## FINANCIAL TIMES

Weekend FT Euro 96: does soccer still matter?



Steven Berkoff: enfant terrible

Fashion beyond the cringe



#### **ING Barings sues Deutsche Bank** over poaching claim

ING Barings sued Deutsche Bank for damages of more than \$10m in a sharp escalation of the dispute over poaching by the German bank of its rival's Latin American equities staff. ING alleges that Deutsche Bank competed unfairly in raiding ING's Latin American operation, Deutsche Bank, which this week said it bad hired 44 former ING Barings analysts, sales staff and traders in New York, Mexico, Brazil and Chile, is understood to have signed up several more employees in Argentina. Page 22; Irresistible pull of the poachers, Page 8

Argyle pulls out of diamond cartel: The owners of Australia's Argyle diamond mine, the world's biggest producer of rough diamonds in volime terms, have decided to quit the producers' cartel - only the third to pull out in the cartel's 60-year history. Page 22; Newcrest drops Normandy merger. Page 5; Lex. Page 22

BBA abandons bid for Lucas: BBA Group, the engineering company, abandoned a putative £2,4bn (\$3.6bn) bostile takeover bld for Lucas Industries, leaving the way clear for the proposed £3.2bn merger between Lucas and Varity Corporation of the US. Page 5; To Victor the spoils, Page 9; Lex,

Rifland claims progre



After a week-long tour of European capitals, foreign secretary Malcolm Rifkind (left) claimed significant progress in the UK's campaign for an end to the worldwide ban on British beef exports. Mr Rifkind, who was accompanied by agriculture minister Douglas Hogg, said it was too early to predict whether the UK's campaign of non co-operation with the EU

would be lifted before the summit of government heads in Florence on June 21, Page 4 Allders confirms deal with Swissair: UK retail group Allders confirmed it had agreed to sell

Its duty-free operations to Swissair for £160m (\$243m), Page 5 IRA suspected of killing detective: The Irish Republican Army was suspected of killing a detective at Adare, County Limerick, in London, five men were being questioned last night about an IRA blast in east London in February in which two peo-ple died. An empty seat at the talks, Page 9

Flat-rate capital gains tax for Spain: Spain announced a flat-rate tax on capital gains to encour-age small investors. The move is part of a package of measures designed to stimulate the economy.

ediaset flotation decision on Monda Consoh, Italy's financial markets watchdog, will decide on Monday whether to allow the flotation of Mediaset, Silvio Berlusconi's media group, The flo tation has been dogged by uncertainty because of the judicial investigation into Fininvest, the Berlusconi bolding company which is Mediaset's main

Fujitsu delays expansion plans: Japanese electronics company Fujitsu has further delayed an 2816m, 500-job expansion at its semiconductor plant in the north of England because of the volatility of the world market for memory chips. Page 4

Oracle seeks backing on Internet services: Oracle, the US database software group, is seeking the support of Internet service providers, including the large telecommunications network operators. for the provision of value added services to low-cost "network computers", Page 5

Setback for the euro: A Dutch engineer lodged a claim to be the rightful owner of the word euro, chosen by the European Union as the name of the planned single currency. He registered the word as a trademark shortly before the EU heads of state chose it at the Madrid summit. Page 2

India 94 runs behind: England scored 313 (Hussain 128) on the second day of the first cricket Test at Edghaston, Birmingham. India were still 94 runs adrift - at 5 for 0 in their second innings when bad light stopped play.

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WEEKEND JUNE 8/JUNE 9 1996

### Opec members refuse to cut quotas to offset Baghdad's return to market | RJR's new

### Iraqi oil plan sparks price fears

By Robert Corzine in Vienna

Market fears about a collapse in world oil prices over the next few months intensified yesterday after the Organisation of Petroleum Exporting Countries adopted a plan for the re-introduction of Iraqi exports. However, it failed to agree on

production cuts by other member states to offset the Iraqi oil. The group ended its 100tb meeting by raising its production ceiling from 24.52m barrels a day to 25.033m barrels a day - more than a third of total world out-put. All of that increase was allocated to Iraq after some Opec members, led by Iran, failed to win support for an

across-the-board production rise. Under a UN plan, agreed last month, to exchange oil for food and medicines, Iraq will soon be able to export \$2bn of oil every six months

In spite of warnings from many oil traders and industry analysts of impending oil price falls, Opec ministers spoke optimistically after the meeting of rising world demand being able to absorb the group's increased output. The upbeat message was even

echoed by Iraq's recent enemies. Mr Gholamreza Agazadeh, Iran's oil minister, welcomed Irag's 2-month forward, \$ per barre

return to the world's oil markets, and dismissed fears that the addition of about 800,000 barrels a day of Iraqi crude oil on top of Opec's existing output of around 26m barrels a day would prove too much for the market to bear.

But the egreement was met with scenticism among industry observers, who wondered whether Opec states would adhere to quotas, given the cheating by a number of members, including Vanezuela, Nigeria, Algeria and Qatar. Mr Michael Rothman, senior

energy futures analyst at New York brokers Merrill Lynch, lik-ened Opec to 8 "deer caught in headlights, with Iraqi oil exports barreling down at them". He pre-dicted that oil price pressures

would build up over the next two months, as Iraq receives the necessary UN approvals for the individual sales contracts it is negotiating with oil companies.

Executives from a number of

US, European and Asian oil companies met officials from the Iraqi Opec delegation this week to discuss possible sales, which many analysts expect to begin in August or September.

Mr Agazadeh, who will chair a committee charged with monitoring Opec output over the next six months, said he would be especially vigilant in September. Key Opec prodocers such as Saudi Arabia said an emergency meeting of the group could be held around then if the return of Iraqi exports destabilised markets.

Opec officials want Iraq to achieve its \$2bn target with a minimum level of exports. But they fear that Iraqi exports could trigger a price collapse, forcing Baghdad to sell increasing quantities at lower prices.

Analysts said the only sure way to stop a downward spiral of oil prices would be for other Opec states to cut production to under pin prices, a move that would be politically unpalatable, especially for Iraq's recent enemies, such as Saudi Arabia, Iran and Kuwait, three of Opec's largest producers.



Iraqi oil minister Amir Rasheed (right) arrives at Opec's conference in Vienna where e plan to re-introduce Iraqi exports was adopted

### smokeless cigarettes fail to light up smokers

By Richard Tomkin in Chattanooga

The song may linger, but the trains don't stop at Chattanooga any more. Closed in 1970, the elegant Terminal Station bas been converted into the Holiday Inn Chattanooga Choo-Choo, an only-in-America vacetion complex where guests sleep in con-verted railway trains and the restaurants feature singing wait-

Still, let nobody suggest that Chattanooga le off the map. Already notorious in some cir-cles as the birthplace of minia-ture golf, the Tennessee city this week laid another claim to fame: as the test market for a new type

of cigarette. Eight years ago RJR Nabisco, the US tobacco and food group, unleashed one of the costllest product flops in US corporate bistory with its attempt to launch a smokeless cigarette called Premier. People said it was bard to smoke and tasted

like dung. But RJR Nabisco is not a quitter. It has come up with an improved version of the smokeless cigarette, called Eclipse: and this week the product went on sale in the stores of Chattan-

ooga.

Eclipse works by beating tobacco instead of burning it. You light its carbon tip: then, when you draw on the cigarette, heated air passes through the tobacco, making it give off a flavour-filled vapour with about the same amounts of tar and nicotine as some ultra-light ciga-

The key feature of the ciga-rette is that most of the vapour and its smell - disappears after it has been exhaled. So although Eclipse is just as bermful to the user as some conventional to non-smokers.

Mr Tony Brown, owner of the Signal Mountain Tobacco & Beer

> Continued on Page 22 San Francisco to sue, Page 2

### US jobs surge prompts Wall St worries

in Washington and

A surge in US employment yesterday prompted heavy selling of bonds on fears that the Federal

Reserva might have to raise interest rates soon to prevent the economy overheating.
The US Labour Department said non-farm payroll employment rose 348,000 last month, nearly twice the increase expec-

ted by economists. Figures for April were revised to show a gain of 163,000 rather 2,000 as reported previously. On Wall Street bond and share prices fell sharply in early trad-

ing on fears that monetary policy

would be tightened, perhaps as soon next month

The benchmark 30-year Treasury bond fell nearly two points in early trading, pushing the yield to 7.056, as traders priced in an increase in short rates of as much as three-quarters of a percentage point by the end of this year. The Dow Jones Industrial Average fell nearly 90 in the first rebounded shortly before the

Several European stock markets fell by 1 per cent or more, with indices in Parls and Stockbolm dropping by 1.5 per cent German government bunds dropped three-quarters of a point in response to the falls in the

don, the FT-SE 100 index fell 53.5 points to 3,706.8, while long gilts dropped by about a point

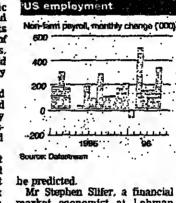
In Washington President Bill Clinton hailed the jobs figures as fresh evidence that US economic growth was "steady and strong". The surge in employment could help his re-election chances as it implies strong economic growth at an annual rate of 3.5-4.0 per cent in the second quaragainst 2.3 per cent in the first quarter.

The first official estimate of second quarter growth will be released shortly before the Democratic and Republican party conventions begin in August. The jobs figures follow other

signs of accelerating economic growth, such as higher home and car sales, and left economists speculating about the timing of an increase in interest rates. Some said a rate increase could come as early as the Fed's policy meeting on July 2 and 3.

But others said it could afford to wait, given the lack of upward pressure on wages or commodity sure on growth from higher bond

"The Fed fully realises that it should be tightening policy," said Mr Will Brown, chief economist et J.P. Morgan, the New York bank. Short rates would rise by a quarter point to 5.5 per cent either next month or in August



Mr Stephen Slifer, a financial market economist at Lehman Continued on Page 22

### Japan's business confidence at four-year high, study finds

By William Dawkins In Tokyo

Japan's top companies are at their most confident for four and a half years and the business ontlook continues to improve at a moderate pace, the Bank of Japan announced in its quarterly

corporate survey yesterday. The percentage balance between large manufacturers who think conditions are getting better or worse was minus 3 per cent in May, balf what had been forecast in February when the figure was minus 12 per cent, according to the bank's Tankan

business survey.
Optimists and pessimists are est to even out by the next poil in September. A positive fig-ure was last reached in 1991. The survey of 9,666 business

1,679.84

FT-SE 100: .......... 3,706,8

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is the most detailed indicator of Japan's short-term economic ontlook and inflnences the bank's monetary policy. Conditions have now improved for three quarters in a row.

But bank officials stressed that there were still uncertainties ahead, in an attempt to quell market speculation that the bank might be tempted by the better-than-expected result to raise interest rates. Private sector economists agreed that an immi-nent tightening of monetary policy is not likely.

The most encouraging features of yesterday's survey were that the recovery is spreading from manufacturing to service todustries and that private sector investment is starting to take up the slack from a decline in state-

funded public works spending Tha balance of non-manufacrose by nine points to 12 per cent. All companies nearly doubled their fixed investment plans for tha current year, from a 2.7 per cent increase to a 6 per cent rise. Corporate investment rose by 1.2 per cent last year, the first rise for four years.

But output prices, those at which manufacturers sell goods to wholesalers, continue to fall with 6 balance of 17 per cent of companies reporting a decline, down from 20 per cent in February. Meanwhile, input prices -paid by companies for supplies and materials - are rising faster, dne to the yen'a decline. A

Section I

Continued on Page 22

#### STOCK MARKET INDICES (-53.5), I US LUNCHTHE RATES E STERLING # DOLLAR Federal Funds: \_\_\_\_ 52% New York: lunchtime 3-m Trees Bills: Yld ., 5.238% 1.5420 Long Bond ...... 8653 London: SFr 1.26775 1.5417 DM 2.3657 M MORTH SEA OF (Argus DM 1,8345 (1.5501) FFr 6.0148 FFr 5.19876 (5.1873) SFr 1,266 (1.2573) 1.9518 168,122 109.05 (109.20) 3-mo Interbank \_\_\_\_\_ 537% (same) New York Cornex Liffe long gift fut ... Sep 16435 (Sep 105;2) Landon ...... (same) New York Comex (Aug) ...\$387.5 \$ Index 97.4 (97.3) Tokyo Y 109.20

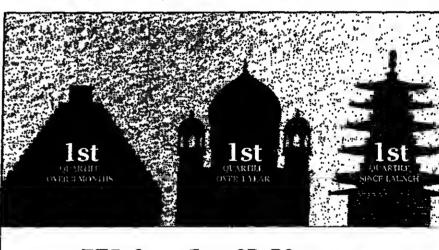
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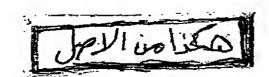
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### San Francisco to take tobacco groups to court

By Christopher Parkes in Los Angeles

The city of San Francisco is the first local authority to sue the US tobacco industry for damages to cover annual smoking-related medical costs of about \$150m, and is urging the rest of California's local authorities to follow suit.

California's state government is also reviewing its strategy, following the recent decision by nine other states to taka legal action against

San Francisco's suit against Philip Morris, R J Reynolds, Brown & Williamson, BAT industries, and the Lorillard and Liggett groups was filed on Thursday.
It is modelled on the states com-

plaints, and alleges tobacco makers fraudulently conspired to deny that smoking is harmful and cigarettes

In its case against the manufacturers and two trade associations, the city also alleges breaches of California's own code of fair business prac-

Industry officials said the city authority had no grounds for filing such a suit. However, the action is likely to prove popular in a state where anti-smoking attitudes are among the most extreme in the country, and where heavy deficits are common in local government

One of the complaint's political backers claimed that more than 20 Californian cities had said they would like to join the hunt for damages. Mr Zev Yaroslavsky, an influential Los Angeles County

budgets.

tarnished Mr Yavlinsky's

image as an independent candi-date. Mr Yavlinsky is now run-

ning a distant third in most

In a desperate attempt to

relaunch his campaign, he

made an all-out assault this

week on Mr Yeltsin, warning

of the dangers of re-electing

But he also sought to dis-tance himself from Mr Gen-

strengthen democracy in Rus-

said at a press conference.

his electoral programme.

opinion polls.

the president.

cratic third force.

dnce s resolution calling for legal

Mr Willie Brown, San Francisco's new mayor, who has often been criticised for accepting contributions from tobacco companies for his and the Democrats' political cause, approved his city attorney's move with no objections.

Mr Dan Lungren, the state attorney-general, who last year also received substantial financial backing from the tohacco industry. recently said he could see no merit

However, his officials revealed this week that a review of the state's stance had been going on since

"Counties in particular cannot afford thair scarce public funds being drained by baving to pay for the treatment of tobacco-related illnesses," said Ms Louise Renne, San Francisco's city attorney.

Ms Renne, who on Thursday wrote to fellow Californian attorneys pressing them to take similar action, said fonds would be better spent on preventive health measures and educa-

City officials pointed out that the litigation would not be a drain on San Francisco'a finances because it was being pursued on a payment hy-results basis by a local firm special-

ising in complex cases.
Lieff, Cabraser, Heimann & Bernstein, the firm involved, had agreed to accept a lower than usual contingency fee deal, comprising 20 per cent of any award up to \$25m and 15 per cent of anything extra.

### German liberals Yavlinsky battered but not bowed lock horns over party direction

By Judy Dempsey in Karlsruha

Members of Germany's liberal Free Democrats (FDP) were yesterday locked in an ideolog-ical battle over the direction of the junior partners in Chancellor Helmut Kohl's governing

At issue in this weekend's party conference in Karlsruhe is whether tha FDP will abandon its 25-year commitment to a laft-leaning programme based on civil liberties and an economy cushioned by the state, in favour of a radical policy to reduce taxation, bureaucracy, and the state's role in the econ-

Heading the push for the party to stand as "the first and only liberal market economy party in Germany" is Mr Guido Westerwelle, 34, the FDP's

charismatic general secretary. Opposing him is the older generation of liberals grouped around Ms Sabine Leutheusser-Schnarrenherger, the former justice minister, who yesterday accused Mr Westerwelle's draft programme of neglecting the FDP's libertarian roots.

Mr Westerwelle was determined to win over the majority of the 660 delegates at the crucial party congress.

"The battles of the 1950s and the 1970s are no longer the recipe for a successful party," he said in a speech repeatedly interrupted by applause. "We need more freedom and less state. We don't want dependence on the state. We want a society of confident citizens."

In a pointed attack on Mr Kohl's Christian Democrats. the opposition Social Democrats and the Greens - who Mr Westerwelle believes share leftwing economic policies - he said: "We are uot the fifth social democratic wheel for the

The FDP is the party of middle-class professionals, the self-employed, and the Mittelstand - owners of small and medium-sized enterprises. But Mr Westerwelle insisted it was not only for people "on the sunny side of the street".

Reforms, he stressed, meant sharing the cake, for example changing the children's allowance system in which the rich and poor received the same

The draft policy, drawn up over the past few months, is slowly gaining acceptance. The emphasis on lower taxation and the party's victory in reducing the hated solidarity tax - an income tax surcharge to finance the economic reconstruction of east Germany helped get it re-elected to three state parliaments in March after losing 11 elections in the previous two years.

"The voters validated our policies," said Mr Westerwelle. Over the next two days the delegates will deliver their own



Grigory Yavlinsky: call to 'limit the crazy authoritarianism we have today'

The boyish-looking Mr Yav-linsky has many political strengths, combining a hurn-ing ambition to be president with an omnivorous Intelli-

nady Zyuganov, the Commu-nist party candidate, by urging gence and flashing wit. His election manifesto, entivoters to support a truly demotied I Choose Freedom, prom-"Each vote cast not for Zyu-ganov and not for Yeltsin, but ises capitalism with a human face, offering economic stabilisin favour of the democratic ation as well as free healthcare opposition, is a vote that would and education and higher pen-

sia and limit the crazy authori-"Those who work bonestly tarianism we have today," he and skilfully will in four years have the possibility to hny or But only two of Russia's 13 daily newspapers reported Mr reut their accommodation, have their own car, go on boli-day to their chosen destina-Yavlinsky's comments at any tion, and provide for their chil-dren and parents," his length; noue has so far carried

manifesto promises, however

improbably.

Mr Yavlinsky can draw on a strong core of supporters, primarily among the young, urban, professional classes and - more surprisingly - among armed forces. His Yahloko faction came fourth in December's parliamentary elections with 7 per cent of the vote.

The economist has also been adopted as the candidate of choice hy many former dissidents. Mr Sergei Kovalyev, the human rights campaigner, sug-gests Mr Yavlinsky is the only candidate he can support with "I do not consider Yavlinsky

as the strongest of the possible democratic candidates. I have my criticisms of him. But he is obviously the best of the list of registered presidential candidates and if he were to win the support of the democrats his chances would not he so small," says Mr Kovalyev, But Mr Yavlinsky's critics

say his high-minded principles owe more to egoism than altruism. They claim he is incapable of working with others, as shown by his unwillingness to unite with other like-minded liberals, and by the poor organ-isation of his presidential bid. Many of Russia's other young democratic leaders, such as Mr Yegor Galdar, the

A leading candidate in the Moscow city mayoral race survived an assassination attempt yesterday as fears rose about political violence in the run-up to next week's presidential elections, writes John Thornhill in Moscow.

Mr Valery Shantsey, who is standing as the running mate of Mr Yuri Luzhkov, Moscow's populist mayor, was seriously wounded when a remote-controlled bomb exploded in the entrance of his apartment

building. Mr Luzhkov, who is standing for re-election as mayor on the same day as the presidential elections on June 16, had appeared to be coasting to victory, with an approval rating of more than 70 per cent in the

But, under Russian electoral law, he would not be able to contest the election without a running mate for the post of deputy mayor.

former prime minister. Mr Boris Nemtsov, the governor of Nizhny Novgorod, and Mr Boris Fyodorov, the former finance minister, have thrown their weight behind Mr Yeltsin despite their misgivings.

And they are pressing Mr Yavlinsky to pull out of the election to prevent splitting the democratic vote and allowing the Communists to win.

Mr Yavlinsky retorts that there is little to distinguish Mr Yeltsin from tha Communists. He appeals to Russians to vote for the candidate they want most, rather than the one they fear least.

John Thornhill

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### Dutchman claims trademark on use of word 'euro'

By David Brown in Amsterdam

A Dutch engineer has lodged a claim to be the rightful owner of the word euro. chosen by the European Union as the name of the planned single currency. Mr Robert Apon, from the hamlet of Etten-Leur near Breda, speut F1 325 (\$191) in October 1995 to register the word as a trademark - just weeks before the EU heads of state picked the

name at the Madrid summit. According to Mr Robert Koops, legal connsel at the Benelux Office of Trademarks and Designs in The Hague, yesterday: "Mr Apon's filing covers the use of the word 'euro' nn coins, banknotes, and on all Monopoly-type

play money."
Last week Mr Albert Ilken, the trademark solicitor representing Mr Apon's claim, told the Dutch finance ministry and the mint, which plans to issue 2.5bu euro coins between 1999 the year 2002, that his client had established a legitimate trademark claim.

An official at the Dutch miut dismissed the noting of trademarking the word euro as being "about a valid as 'trying to take a patent on clothespins". Trademark office officials soggest that the application would never had been cleared under a revised trademark law

But the Dutch finance ministry has referred the issue to Pels Rijcken & Droogleever Fortulen, a privete firm based in The Hague that has acted as

By David White in Madrid

Spain yesterday announced a

new flat-rate tax on capital

gains to encourage small inves-

tors, part of a wide-ranging

package of measures designed

to stimulate and liberalise the

The measures also includa

tax incentives for businesses.

an easing of building restric-

tions, and the first concrete

moves towards open competi-

tion in basic telephone ser-

Mr Rodrigo Rato, economy

and finance minister, said the

changes, to be brought in

urgently through four decree-

laws, were "a strong and deci-

sive step in the direction of

growth and deregulation".

есопоту.

vices.

the crown-appointed counsel to the Netherlands government since the 17th

The firm expects to advise the government on a possible response to Mr Apon's claim within 10 days. Observers expect the government to

reject it nutright. Contacted at a trademark conference in Alicante. Spain, Mr Ilken said the timing of his client's application was "nothing more that one hig coincidence, ft was easy. All he bad to do was file the papers and pay a simple

Mr Ilken added: "There is more to this story than my client's speculation - just wanting to sell his rights and earn a great deal of profit. He is a collector of ancient coins. He is interested in money generally.

"It's no different from speculatively buying a piece of land in the hnpe that It might become the stte of an important public works," he said, unting that a similarly entrepreneurial Dntchman patented the use of the name Vincent van Gogh 10 years ago, before a highly commercialtsed centenary marking that artist's death. "I believe that anyone who wanted to use Van Gogh's name had to pay that

person a certain sum. I understand he earned an enormous amount." Mr Ilken expressed surprise at the publicity surrounding the case. We are simply looking forward to having a

services, encourage job cre-

He described the new tax

treatment for capital gains as

"a radical structural change"

bringing Spain into line with

other advanced countries. It

involves a flat 20 per cent rate

on inflation adjusted gains, on

condition the assets are beld

for at least two years, with a

Pta200,000 (\$1,550) exemption.

Taxpayers have up to now paid

income tax on capital gains,

depending on how long they

and medium-sized companies,

expected to cost the govern-

Taxation changes for small

have beld the assets.

savings, he said.

While many European countries are struggling to keep their heads above the water of rising healthcare costs, the French have announced a series of new policies likely to increase spending for an unusual form of medical treatment. Mr Herve Gaymard, junior minister for health and social security, pledged yesterday to eliminate administrativa scriting of demands for thermal treat-

treatment more flexible. Thermal cures normally involve bathing in nutrient-enriched spring water or mud, often accompanied by massages from health practitioners. The treatment is usually carried out in turn-of-the-century towns of past glory; at the time when they were very much part of the social circuit the towns included

opera houses and casinos, but today many are beginning to show their age. in Allevard-Les-Bains, a thermal station in the Isère region, where the mayor is the president of the National Assembly's commission on thermalism, Mr Gaymard said: "French thermalism

parliament approved legislation at the end of last month which gives thermal treatment legal recognition for the first time, ensuring the national social security systam is obliged to reimburse patients.

constructive response from our Last year the state paid out FFr1.4bn coonterparts in the ministry," he said. (\$270m) to reimhursa nearly 590.000

users for thermal treatment. However, thermalism has been on the decline since a postwar peak, as the treatment has lost its fashionable status. There were 3 per cent fewer patients in 1995

than a year earlier. The state social security system and mutual insurance companies normally pick up the full costs of medical treatment, but no longer cover the costs of transport to stations or lodging and food.

Mr Gaymard said he planned to abolish the hureaucratic red tape required to proceed with treatment, and to consider ways to cut the length of treatment from 21 days to as low as eight days. This could encourage more people to try it.

His initiative appears to be linked at

least as much to a desire to boost the flagging local economies of France's 95 thermal resorts as to a vote of confidence in the medical reliability of the

"This activity represents for many of our regions an important agent for local development," he said.

Nevertheless, he conceded that thermalism did not have "the positive image that it deserves" and said be was also funding a series of scientific studies into its effects.

One ministerial aide argued that thermalism cost less than the conventional medical treatment which it replaced ensuring it was an efficient approach to healthcare, even if its effectiveness might be open to question.

#### **Bossi tries** to goad Rome into action

By Robert Graham in Rome

With gestures that often verge on the farcical, the populist Northern League has begun a game of cat and mouse with the authorities in Rome.

Not a day goes by without a new provocative move from Mr Umberto Bossi, the loudmonthed but astute League leader, aimed at forcing the new Prod! government into conceding a large degree of antonomy for Italy's rich industrial north.

The latest provocation is a move to eject the prefects tha most visible symbol of central government anthurity from their offices in all the big towns of the north that are controlled by the League.

Hardliners in the League have dreamed up a disarmingly simple strategy. Almost without exception the reuts paid by the state for the prefects' grand palaces are well helnw market rates, making those owned by local authorities under the League prime

targets for steep rent rises.
On Monday there will be a test case in Mautua - the ancient ducal city the League has made the seat of its "Parliament of the North" - where the prefect is being asked to have his rent raised from L70m a year to a hefty L340m (\$219,600).

Other cases are peuding in Pavia and Trento. This hostile gesture serves a dual purpose - questioning the usefulness of the prefects and highlighting how the state does not pay its fair sbare in

Mantua prefect is forced out. the government may not be able to challenge this in the Mr Bossl now laces every speech with talk of secession, liberating the north from 'robber Rome" and establishing the nation-state of Padania the Po basin, which covers

the north, Furthermore, if the

most of the geographical area of the putative state. Formation of the Parliament of the North last year was fol-lowed last month by the swearing in of a nine-person government of Padania. backed up by a grandly titled Padania Liberation Committee (PLC), which is behind the moves to eject the prefects and is committed to set up this mouth an official gazette to promulgate the acts of the Par-liament of the North.

Neither Mr Bossi nor bis aides have yet come up with a clear definition of Padanla's

hearts and minds." Is a standard reply to this question. This vagueness about the real nature of Padania suggests Mr Bossi is less interested in secession than in keeping at the top of the government's agenda the Issue of devolving more power and resources to

Bnt he is sailing close to the wind. Last weekend he chose to stage a meeting of his Parliament of the North while the Italian political establishment was celebrating the 50th anniversary of the founding of the Republic.

This week he had his supporters - known as green shirts - unceremoniously remove two national television crews from a rally while he shouted: "Raus, you rabble!" The Nazi-style language had commentators worrying about the rise of fascism in the

north So far the government has resisted his provocations and avoided giving Mr Bossi the chance of martyrdom in the courts.

But Mr Giorgio Napolitano, the interior minister, warned on Wednesday the state's patience had its limits.

THE FINANCIAL TIMES THE FINANCIAL TIMES
Published by The Financial Tumes (Europe)
GmbH, Nibelungeropiatz 3, 60318 Frankfurt am Maun, Germans, Telephone ++30
69 156 850, Fax ++30 90 596 481 Pepresented in Frankfurt by J. Walter Brand,
Withelm J. Brüssel, Colm A. Kennatid as
Geschäftsführer and in London by David
C.M. Bell, Chearman, and Alain C. Miffer,
Deputy Chairman, Shareholders of the
Franancial Times (Europet Little, Dondon and
F.T. (Germany Advertising) Litt. London
Stareholder of the above ments ned two
companies in The Financial Times Limited.
Namber One Southwark Bridge, London
SEI 9414.

Number One Southwark Bridge, London SEI 9HL.
GERMANY: Responsible for Advertising Colm A, Kentard, Printer: Hürriyet International Verlagsgesellschaft mbH. Admiral-Ross dalah-Strasse Ja. 63263 Neu Isenburg ISSN 0174-7363 Responsible Editor: Richard Lambert, ofo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL.
FRANCE: Practicing Director P. Maratiglia, 42 Rue

FRANCE:
Publishing Director P. Maraxigita. 42 Rue
La Bodne. 75008 PARIS. Telephone (III)
5376 8254, Fax 1011 5576 8253. Printer
S.A. Nord Eclair, 1521 Rue de Carie
F-59100 Roubaix Cedex 1 Editor Richard
Lambert. 1553 1148-2753. Commission
Parisaire No 67308D.
SWEDEN:

Gesponsible Publisher: Hugh Carness, 466-618-6088 Printer: AB Kvallstudingen Expressen, PO Box 6007, \$350-06, Jonköping.

O The Financial Times Limited 1986. Editor. Richard Lambert. cto The Financial Times Limited. Number One Southwark Budge. London SEI 411L

### French eager to give mud treatment a clean bill of health

By Andrew Jack in Paris

ment and to make the duration of such

is in crisis." His comments came after the French

Flat-rate capital gains tax for Spain

and homes by 95 per cent.

Companies will also he authorised to update the book value of fixed assets by the end of this year, for the first time since 1983, allowing them to reduce tax liability through higher write-offs. However, Mr Rato said the loss to the treasury would be fully offset by a one-off levy of 3 per cent on the

the age of 45. Mr Rato said

there were more than Im peo-

ple in this category in Spain.

increase in valuation. The government also proposes to eliminate double taxation on companies' foreign div-

The reforms would belp ment Pta7bn this year and Pta13hn in 1997, are partly services, encourage job creamed at eucouraging job creidend income and slash inheritance tax on family businesses ation and provide "economic ation. In addition, employers options" for channelling will receive tax breaks for tak-In telecommunications, it is formally setting up a second ing on unemployed people over

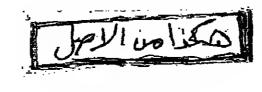
licensed operator to compete in basic telephony with the Telefonica group. The vehicla for this move will be the stateowned aignal transmission company Retevision, of which it plans to privatise at least 51 per cent "Tha telecommunications

monopoly in Spain has come to an end," proclaimed Mr Rafael Arlas-Salgado, development minister. Full liberalisation of basic telephone services in compliance with EU plans would come with the opening of competition to cable operators. The January 1998 dead-

line agreed by tha previous Socialist government was regarded only as "indicative", however, and a firm date had still to be negotiated. Privatisation of the second

operator would be carried out "as soon as possible", he said. adding that the government would complete the liberalisa-tion of other telephone services. At the same time, an independent regulatory hody. the Telecommunications Market Commission, is being set up to oversee competition. The package also includes

measures to foster competition in the oil and gas sector by guaranteeing access to storage and distribution networks for oil products and natural gas



### Bonn, Paris in energy accord

Germany and France have agreed that European Union states should open a quarter of their electricity markets to foreign competition, and more than 30 per cenl over six years. Bonn officials said the accord, reached at this week's regular Franco-German summit in Dijon, could start from January 1 if

it was incorporated in an EU directive being negotiated. But they warned that agreement on the directive might not be reached at a meeting of EU energy and economics ministers in Luxembourg on June 20, as several detailed questions remained to be resolved.

Germany has accepted that France should be allowed to operate the "single huyer" system, allowing Electricité de France, the French state utility, to enter into contracts with foreign suppliers on behalf of its customers and so retain control of access to the national grid. Peter Norman, Bonn

#### Islamist party offered power

Turkey's President Süleyman Demirel yesterday asked the Islamist Refah party to try to form a government, following the collapse on Thursday of the conservative coalition. Refah is the largest party in parliament, bolding 158 of the 550 seats, and its leader, Mr Necmettin Erbakan, claimed reality showed there could not be a government without his party. "With a Refah government there will soon be a new government and it will solve the country's problems," he said.

However, few analysts expect him to succeed, as all four secular party leaders refuse to form a coalition with Refah. Mr Demirel would then call on parliament's second largest party. the conservative True Path party of Mrs Tansu Ciller.

Mrs Ciller said secular party leaders should discuss creating a four-party coalition, and as True Path was the largest secular party it should lead the coalition. However, both Mr Mesut Yilmaz, the caretaker prime minister and leader of the conservative Motherland party, and Mr Bülent Ecevit, of the Democratic Left party, refuse to work with her. Mrs Ciller, who is being investigated for corruption, is expected to come under pressure to quit as party leader. John Barham, Ankara

#### German economy picking up

German industrial orders rose 2.2 per cent in volume terms in April, their strongest performance in nearly a year, according to preliminary, seasonally adjusted figures from the economics ministry yesterday. The rise was stronger than expected, prompting some economists to say the economy was recovering after the first-quarter fall in gross domestic product. However, ministry officials said they would need another two months of favourable economic data before declaring a turn-around.

On a oon-seasonally-adjusted basis, orders were 6.4 per cent higher than in April 1995. This was the first positive year-on-year figure for nine months.

The most significant indicator of recovery, according to economists, was a 3.5 per cent seasonally adjusted jump in the volume of domestic orders between March and April, following a 2 per cent rise from February to March.

#### Finns damp ERM speculation

Finland's central bank yesterday moved to damp speculation that the markka would join the European exchange rate mechanism within weeks as a prelude to Helsinkl's hid to be a founding member of economic and monetary union in 1999. Ms Sirkka Hamālāinen, the bank governor, sald there was no question of seeking ERM membership during the summer. However, she said the bank would consider "the situation

concerning the timing and substance" in the autumn. Mr Sauli Niinisto, the finance minister, signalled this week that he helieved Finland would have to join the ERM this year if it wanted to be among the first Emu members - a target set hy the left-right coalition government. The markka, de-coupled from the Ecu in September 1992, has been relatively strong and stable recently. But there is still significant opposition within parliament to an early ERM link. Speculation was heightened this week when parliament passed revised currency laws required to make ERM membership

#### Ispat to buy Kazakh coalmines

Ispat, the UK-hased steel producer, has agreed to huy 15 coalmines in northern Kazakhstan, hoosting its promised investment there to well over \$1hn, Mr Akezhan Kazhegeldin, Kazakhstan's prime minister, said Ispal had offered more than \$200m in investment and payment of debts for the mines, most of which had been on the verge of shutdown. Ispat last year bought the giant KarMel steel plant, the main customer of the mines and the largest foreign owned enterprise in the former Soviet Union. Earlier this year Ispat took over a troubled power plant to ensure supplies of electricity and heat to the plant and employees' homes. Sander Thoenes, London

#### Ferries 'still not safe enough'



Even tighter safety measures for roll-on roll-off ferries were demanded yesterday by a senior United Nations shipping official. The International Maritime Organisation agreed stricter controls last November following the loss of the Estonia in the Baltic in 1994. Mr William O'Neil, IMO secretary general, pictured left, said: "The crucial fact about many of the requirements which have been introduced is that they do not stop accidents from

bappening, they only help to mitigate the after-effects." He called for greater efforts to avoid accidents in the first place. He was speaking in London at a seminar on ferry safety organised by the Royal Institute of Naval Architects. Charles Batchelor. Transport Correspondent

#### Zapatista peace talks to resume

Peace talks between Zapatista guerrillas and the Mexican government are expected to resume tomorrow following the release of two alleged Zapatista leaders from jail. A Mexican appeals court on Thursday quashed jail sentences for terrorism handed down to Mr Jorge Javier Elorriaga and Mr Sebastián Entzin. Mr Elorriaga, a television journalist who served as a go-between between the Zapatista guerrillas and President Ernesto Zedillo, denies belonging to the outlawed guerrilla movement.

The release of the two men is expected to ease tensions in the southern state of Chiapas, where the army and the rebels have held an uneasy truce for the past year. The Zapatistas. an Indian movement, called off peace talks last mouth in protest at the harshness of the verdicts, reached on the basis of a written statement from a witness who did not appear in

Lestie Crawford, Mexico City Albania's opposition parties, which boycotted last month's elections alleging ballol rigging and violence, are calling a demonstration today to demand new elections. Mr Namik Dokla, leader of the opposition Socialist party, said he expected the protest to be broken up. The US is urging the Albanian government to hold fresh elections in many more constituencies than the four suggested by the central electoral commission following irregularities in the election lwo weeks ago. Diplomats said that the commission might agree to a re-run in 12 constituencies but the pressure on the government was to re-stage the poll in 25 constituencies.

Marianne Sullivan, Tirana, and Kevin Done, London ■ Japan's foreign aid rose 9 per cent in 1995 to \$14.72bn, but as a proportion of gross domestic product, it fell to 0.28 per cent. from 0.29 per cent a year earlier. Gerard Baker, Tokur

### Thai king crowns 50 years of unrivalled popularity

King Bhumibol is among the world's most revered monarchs - and a hard act to follow

s the world's monarchs struggle to define a mle for themselves in modern society, Thailand's King Bhumibol Adulyadej, the longest reigning of them all, is a notable exception.

During the celebrations marking the anniversary of his accession 50 years ago tomorrow, onne of the questions of legitimacy or suitability that stalk other royal houses seem appropriate.

Thai people still devote themselves to such daily rituals as halting for public performances of the national anthem and standing for a retrospective film on the king's life before the main feature in the cinema.

For most of his 68 years, King Bhumibol has been fully engaged in the affairs of his country, belping to construct and preserve national unity in times of strife and initiating and funding projects to help his poorer subjects during Since the 1960s, the king has

ventured out of Thailand only once - a one-day visit to neighbouring Laos - and although the country has had 15 constitutions, 17 military coups and 21 prime ministers during his reign, the king's mere presence is a safeguard against extremBul for all the popularity of King Bhumibol, the ability to avoid problems faced by other monarchies has not made the Chakri dynasty, of which he is the ninth monarch, immune from lingering questions about

That question is particularly acula because of the crucial rola the king plays in anchoring Thailand's political stabil-ity. Mr Anand Panyarachun, a former prime minister, said in a recent speech, widely publicised in Thailand, that the king's unswerving dedication had earned him "reserve pow-ers" that no other constitutional monarch in the world has ever enjoyed.

"His Majesty alone pos continuous political experience and... his remarks, whether made privately or publicly, have always been listened to with great attention and circumspection," Mr Anand said.
"His indirect influence on government policies and measures cannot, therefore, be underestimated. Without His Majesty's guiding hand we would not be where we are today."

A blanket probibition against criticising the monarch or the monarchy - lese-majesté laws are severe and enforced contributes to the near-divine aura surrounding King Bhumi-



Near divine: Leading politicians sit on the floor during an audience with the king in his palace

But the king is human and when he was hospitalised twice last year with heart problem succession became the hottest - though private - topic of discussion among the body politic. Crown Prince Maha Vajira-longkorn doaa not yat command the respect or authority that his father does, while Princess Maha Chakri Sirindhorn, the king's third child and named second in line to the throna in 1977, has carefully followed her father's lead

in the area of social works and

No one expects the Crown Prince. 43. to replicate his father's popularity immediately - Thailand's rapidly changing social and political Respect for the Chakri dynasty has fluctuated throughout history and each new king has to start afresh in earning popular

"It would be unfair for Thai people to judge a successor on the standards of the current king," says Mr Anand. "It is going to be impossible for anyhody to follow the present

king. But we will survive." Yet despite presiding over an increasing number of official and religious duties as he is groomed to take the throne one day, the crown prince has an uneasy relationship with the public. In 1992, saying that he was "hurt and disheartened", he felt tha need publicly to dismiss various rumours, including one that he had backed a syndicate caught rigging the national lottery and that he afforded protection to nightspots allowed to stay open past Bangkok's 2am shutdown.

everything bad on me," he told journalists at the time.

The crown prince has one daughter by his first wife, Princess Somsawali, and five more children hy Ms Sucharinee Wiwatcharawong, a commoner who has never been fully accepted into the royal house-

Ultimately, the concerns about succession are not about the monarchy itself, but about the maturity of Thailand's political system and military. Many are worried that these institutions, having hecome dependent on an exceptional king to bail them out in times of crisis, could aink into internecine battles when the throne is occupied by a monarch who does not possess King Bhumi-

Tha royal palace is subtly preparing for that day. "Thai people seem to see that there is merit in continuity. The transition will be smooth." Mr Birabhongse Kasemsri, the king's principal private secretary. told the Far Eastern Economic Review in a rare interview this week. "But of course it will also depend on the future king and queen to carry on with this tradition to keep the monarchy strong and secure."

Ted Bardacke



Windows 95

### Still waiting for something better

than Windows 95?

Here's something to read while you wait.



There's no hurry to buy.

It's sure to be followed by a newer, shinler version. Windows 2000 has a kind of ring to it. There are bound to be a few little refinements they want to make.

Let them get their act together.

That's strange. A lot of my business friends seem to have it already. Ah well. Fools rush in.

They say the new operating system is easier, more intuitive. They say it recognises new software really easily. And hardware too.

Plug and play, as they say.

They don't know how they lived without it.

They're so impressed with this 32-bit technology, it's clouded their iudgement.

"98% of those using Windows 95 in organisations say they're satisfied?"

Mugs! Corporate lackeys! I'm positive there's something better round the comer. I've read

There are going to be computers connected to televisions that communicate via telepathy.

So I can't see the point of diving in.

OK. So there are better internet abilities and better switching

between applications. Bound to go wrong.

They've got 20 million users already, apparently. But all software comes with a few problems.

OK. So they tested it thoroughly. A million testers, they reckon. The biggest pre-test ever. Ironed out all the problems beforehand. My foot.

Must say, my business friends are doing very well at the moment.

Productivity pay-rises and the like. What was it they said? \*Over three years, Windows 95 will save

them £1000" in management costs for every PC they run?" But you wait. I'll have the last laugh.

Now they're offering a 30 day money back guarantee. What a

You buy Windows 95 and if you're not completely satisfied, they'll give you your money back\* Do me a favour.

You know what will happen. Day 31, all the problems start. Yes, I know what the Wall Street Journal said.

\*After 6 months Windows 95 has proved itself a solid and reliable

But what does Wall Street know? Where is Wall Street? And PC Magazine, that most respected and Impartial of journals, says "When it comes to comparisons Windows 95 is in a class of

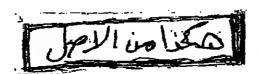
I'll reserve judgement if it's all the same, thank you.

You know, this daytime television's not so bad.

I certainly won't be calling for more information on 0345 00 2000; extension 196. But you might.



Stines are open 9.20am-5.30pm Monday to Friday, Local rates apply to ST customers. \*Money Back Guarantee Terms and Com ditions. Offer only applies to those purchasing UK Windows 95 based product. (Licence versions, Windows 95 pre installed on personal computers and Windows 95 relating products do not qualify). Qualifying purchases are those made between 15.4.96 and 30.6.96 and dated invoice must be supplied as proof of purchase. The money back guarantee is valid only for 30 days after purchases (confirmed by date of invoice). Only the amount paid (including VAT) for Windows 95 is covered. P&P of returning product will not be refunded. The product must be delinstailed from your computer and the box with all of its confirms must be returned to Microsoft along with the ed to one product per person. Your statutory rights and your rights under the terms of the Microsoft End User License Agreement are not affected. TSource: Microsoft ned Research. ++Source: Survey conducted on a company with 8,750 PC's. Microsoft, Windows and "Where do you want to go today?" are registered trademarks of the Microsoft Composition in the US and/or other countries. Http://www.mlcrosoft.com/uk/



### Big Fujitsu Hotel prices race ahead of inflation By Roderick Oram, Consumer Inclusives Editor Rooms are scarce at many of London's luxury hotels as they With four and five stars: Rooms are scarce at many of London's luxury hotels as they With four and five stars: SSW. 69%. 462% delayed again

By Chris Tighe in Newcastle upon Tyne

Fujitsu, tha Japanese electronics company, haa further delayed a planned 2816m (\$1.36m) expansion at its semiconductor plent in Newton Aycliffe in north-east England,

The delay in development of phase two, which was to have more than doubled the site's production capacity, is due to the current volatility of the worldwide market for memory

chips. When the expansion was announced last September, the new building was due to be completed by mid 1997. Together with the first phase of development it would have made Fujitsu's Newton Aycliffe site the UK's biggest single inward investment in recent years, at

In March Fujitsu announced that the start of construction. originally planned for early 1996, had been dalayed until late this year. This, it said, was because it had decided to leap-frog current 16 megabit DRam (Dynamic Random Access femory) technology and equip the new plant for production of 64 megabit SDRams from the

Yesterday the company said construction was now very unlikely to begin this year. It is now watching the market to decide whether phase two should begin with 64 megabit DRam production or possibly with 256 megabit DRams, e product still et development

Delco Electronics, the electrical car components manufecturer controlled by General Motors, yesterdey opened the world's first factory for hybrid ceramic engine and transmission con-trol systems in Knowsley in north-west England.

The £22m (\$33.5m) facility, which will employ up to 800 staff, has been built next to a former Delco plant which had been threatened with closure The new facility will supply GM and other European carmakers with the new systems, which can be mounted directly onto vehicle engines.

stage and not yet ready for production. Fufftsu insisted yesterdey that the expansion would still go ahead, although it could not give a start date. 'It's not a question of if we will make the second phase investment, it's e question of when," said a spokesman, "It reflects the cyclical nature of the industry. We are saying, 'Let's give ourselves another period of time to see how the

Behind the reappraisal of the phase two production plans for Newton Aycliffe bes a downturn in the demand cycle for 16 mbit DRams coupled with oversupply from Asian producers. The Newton Aycliffe site which supplies the European market, produces 2.5m four and 16mbit microchips a month.

market starts to shape up'.

Fujitsu said recruitment at the first phase of the project was continuing.

London's luxury hotels as they enjoy booming business. This is always a busy season with a social calendar crammed with events from Ascot to Wimbledon, but this year boteliers are slicing up an especially well-iced cake.

On the social scene, corporete bospitality is particularly laviab. In unprecedented numbers. favoured customers and inflnential contacts are being jatted in for the big regular events and for the Euro 96 football competition, said Mr. Devid Danby, UK regional merketing maneger for Inter-Continental hotels.

"If, say, Holland, Germany or Italy get into the final, space robust, even if senior

+6.2% +6.2% Average room cost All hotels Occupancy rate 18% Average room cost +1196 -

will be very tight," he added. As football fans go, most of these will be well behaved, hig spenders so ba would not hesitate to offer them rooms if be had them. A pound weak against some

other European currencies. keenly priced air fares. dormant terrorists and a fading fear of British beef are all encouraging recreational

Business travel also remains

break records. The boom is letting luxury hoteliers push up their room rates. This is the first time in years we've seen growth in room rates ahead of inflation," said Mr Nick van Marken, managing consultant of Paninell Kerr Forster, a firm of hotel consultant hotel consultants.

Rates of cheaper rooms are rising fast because occupancy was already tight thanks to London'e long-standing shortage of rooms of reasonable quality below 260 a

investors "to dust off plans

#### division manager at the Rising occupancy and room The rise in the numbers of retes are encouraging business and social travellers means that this June is likely

for new properties, one hotelier said. Some are showing particular interest in office blocks in central London that have the potential to be turned

### Minister lauds 'progress' on beef

Financial Times Reporters in London, Lisbon and Madrid

Mr Malcolm Rifkind the UK foreign secretary, yesterday keen to cease its war of attrition against the rest of the

European Union. Following e week-long tour of European capitals, Mr Rifkind end Mr Douglas Hogg, agriculture minister, said that "European leaders . . listened carefully to the British case". They insisted they were "starting to see results" in negotiations and that "we may have turned a corner". How ever, it was too early to predict whether the UK's programme to disrupt EU decision-making

would be lifted before the European summit of govern-June 21, they added. The UK prime minister, Mr

Speaking in Lisbon at the end of the tour, Mr Rifkind said this support was "quite different from what we have been having up to now. Previously s number of countries opposed any ending of the ban not for health or scientific reasons but for domestic political reasons." However, Portu-gal's socialist government was

executives are coming for

shorter visits. "With faxes and

better air connections people

don't stay as long," said Mr

Nigel Badminton, rooms

to be the best in at least a

decade. The London Tourist

Board is forecasting that

business will remain strong

through the year and mey

Dorchester

voting in favour of lifting the beef export ban, said Mr Fernando Gomes da Silva, Portugal's agriculture minister.

e boycott of British bulls' semen following the lifting of the ban on exports of beef derivatives. A campaign launched yesterdey by the COAG federation of farm unions poses a direct challenge to Spain's new agriculture minister, Ms Loyola de Palacio, who earlier this week switched

ing of the by-product ban. The organisation accused the minister of yielding to "British bleckmail" in abandoning Spain's former hardline position towards the easing of the

her stance to support the end-

embargo.
Its leaders are angered by what they see as a breach of the promise on the part of the centre-right government, which has not consulted them on the decision. Beef and veal prices in Spain have fallen by

UK NEWS DIGEST.

#### **Auditors are sued** in Singapore



Liquidators of Barings Futures (Singapore), the Barings subsidiary which employed Mr Nick Leeson, are suing two of its former auditors for up to \$\$1bn each in what is understood to be Singapore's biggest lawsuit, Price Weterhouse, the Singapore liquidators, allege THE SARINGS COLLAPSE that Barings Futures was negligently eudited by Coopers & Lybrand Singapore in 1994, and Deloitte & Touche in Singapore in 1992 and 1993. There was no official confirmation of the amounts

The action follows write issued last January by Ernst & Young, the Barings group administrators in London, against Coopers & Lybrand in London, Coopers & Lybrand Singapore. and Deloitte & Touche in Singapore, for what could theoreti-

cally amount to £1bn (\$1.54bn). All the actions spring from the collapse of Barings in February 1995 following massive losses run up by Mr Nick Leeson, a trader at Barings Futures. He pleaded guilty to two charges of cheating and was sentenced to 6% years in jail. All the auditors involved strongly deny any negligence.

Fim Kelly, Accountancy Correspondent

#### Inward investment curb

The Treasury wants to impose more central control over inward investment subsidies amid concern that development agencies in Scotland and Wales are driving up the costs by competing against each other to attract new projects. Mr William Waldegrave, chief secretary to the Treasury, has writ-ten to the Scottish and Welsh secretaries proposing that UK inward investment be controlled by the Department of Trade

and Industry's Invest in Britain Bureau. The suggestion will be fiercely opposed by the Scottish and Welsh secretaries - Mr Michael Forsyth and Mr William Hague for whom the announcements of inward investment couns are seen as politically important. Mr Waldegrave's move follows reports of particularly filence competition between the Welsh Development Agency and Locate in Scotland to attract e £1.4bn (\$2.2bn) electronics factory investment by South Korea's LG Group.

David Wighton, Westminster

#### 'Blacklist' of Names near

Lloyd's of London is close to finalising e LLOYD'S "blacklist" of more than 100 Names who will settlement offer which is part of the insurance market's ambitious recovery plan. Lloyd's is seeking to prevent from benefit ing from the recovery plan Names who contributed through "demonstrated misconduct" to losses totalling more than £8bn. Names are individuals whose assets have traditionally sup-

However, there is debate about whether the list should be published. Many lossmaking Names argue that the exercise will not be widely respected unless details are released. Mr Christopher Stockwell, chairman of the umbrella Lloyd's Names Associations' Working Party, said: "Justice should be seen to be done". Ralph Atkins, Insurance Correspondent

#### Reprieve for power stations

British Energy, the nuclear power company which is now being privatised, is set to announce next week that four of its eight stations are likely to have their working lives extended City analysts believe the extensions, of five or ten years, could add £400m (\$610m) to the company's estimated stock market value of £2.5bn-£3.2bn.

The news will be included in the pathfinder prospectus for the flotation to be published on Monday by Mr Tim Eggar, the industry minister. Stefan Wagstyl, Industrial Editor

#### VW and Peogeof Increase shares

REGISTRATIONS	7.00	May 1906		May 95
OF NEW CARS	Volume	Change %	Shares	Store %
Total market -	165-686	8.5 2.0	- × 100.	100 4).7
UK produced haports	62,465 103,220	16.1	- 623	58.3
Japanese makes	20.803	19.1	12.6	.11,5
Ford group	. 438,497	58	- 23.2	23.8
- Ford - Jaguar	37,681 ./ 560	23.B	22.9	23.3
General Motors	23.540	5.8	142	. 183
Vauxinali	22,381	75	13.5	15.8
- Saab	1,159	- £ 43.6-	0.25	7. 05.
BMW group BMW	21,921 4,687	0.6	13.2 2.8	148
Rover -	17,234	-1.9	10.4	11.5
Palugact Group :	18,817,	F. 223-	114	10.1
Paugeot	12,643	18.0	7.5	11.
Citroen	6,174	-7.37.8 38.1	37	2.9
followingen groop Volkswagen	13,B12 9,234	534	- 83 6.8	6.6
Audi	2.493	21.	1.3	
SEAT	989	-162	0.0	0.8
Skodet	1,096	46.5	- O.Z	0.5
but group	9,599 7,515	75.A	45	A 30
Flat	7.075	213	3-1-12	3.8
Alfa Flameo	440	- 143:1	0.3	沙里
Masny	7.254	J5A-	44	6.1
cycle:	4.726 T	134	0.3	4.8
forcedes Booz	2.739	3.5		* 5 TA Y
CIVID	: 2,276	7. 25.3 ···	TAF	2.0
orem makes	8,740	33.0	- 23	- 48
MA NORTH SOME OF Deals Aug	onsubile and ha	Categories Co	and Tricking	Pleton From
ecovery. NV Imple 31% of Shocia and	f has December	NOT COMMON	To 17 (2)	2-03-be a
A		DE Spolicy of Mo	ar Municipality	want Trades

The 10 top selling new cars in Britain so far this year are: 1 Ford Fiesta, 2 Ford Escort, 3 Ford Mondeo, 4 GM Astra, 5 GM Vectra, 6 GM Corsa, 7 Rover 400, 8 Peugeot 306, 9 Renault Clio,

claimed significant progress in the UK's campaign for an end to the worldwide ban on British beef exports. His comments were the clearest sign to date that the British government is

John Major, has said ha is prepared to end the campaign of non-cooperation if there is EU agreement on a framework for the phased lifting of the ban. The European Commission has already said that the embargo on beef derivative exports will end on Monday, but the UK wants this to be followed by agreement on the gradual lifting of further ele-ments of the ban, beginning with the export of calves and then of beef from cows fed only on grass.

Mr Rifkind and Mr Hogg said there was "growing support" for such a "framework plan". with the phased lifting subject to "rigorous scientific verifica-

**BUSINESSES FOR SALE** 

not swayed by the arguments of the two British ministers who met Mr António Guterres. the prime minister, and other cabinet ministers. Britain had to show that it was implementing concrete measures as part of its plan to eradicate the threat of BSE before Portugal would consider

Meanwhile Spain's main some 25 per cent since the out-farmers' organisation called for break of the BSE affair.

#### E.T.B.A. FINANCE

Financial and Economic Services S.A. (former Greek Exports S.A.)

ANNOUNCEMENT

OF A FIRST REPEAT INTERNATIONAL PUBLIC AUCTION FOR THE HIGHEST

ETBA FUNANCE S.A., esablished in Athens at I Emostherous & Vas, Constantinou Streets, in its espacity as special fiquidator, in accordance with Decision No. 743/1996 of the Athens Court of Appeal, of INTERNATIONAL TOURIST INVESTMENTS S.A. under special fiquidation within the francework of article 46s of Law 1892/90, and following instructions dated 27/5/1996 from ETBA S.A., the creditor as per para. I of article 46s of Law 1892/1990 ANNOUNCES

a first repeat international public aution for the highest bidder with scaled, binding offers for the sale of the whole assets of INTERNATIONAL TOURIST INVESTMENTS S.A. (IPPOKRATOUS MELATHRON Hotel) established in Afsens.

ACTIVITY AND BRIEF OFSCRIPTION OF THE COMPANY INTERNATIONAL TOURIST INVESTMENTS S.A. today owns and operates the Hippocratous Meladron hotel group (A' Class) in the Psalidi area of Cos Island on a plot Hypogratous Meladiton hotel group (A' Class) in the Psalidi area of Cos island on a pass of land with total area of 71,440 sq.metres which includes an entrance hall, reception, lossing, restaurant, taverna, discotheran, almoor and onabour awarming pools, night clob, termis court, etc. Near the above hotel an independent building "8" has been exceed which was hitearded to house a Preventive Medicine Centre. Because the relative permit was not issued by the authorisies, this building was converted to guest accommodation. It conducts of two unites the "Mainespecters" which contains the mainementers and 26 bods and the second of two unites the "Mainespecters" which contains the mainementer and 26 bods and the second of the contains the mainement of the second of the "Pavillon" which contains 18 guess bedrooms. According to special warrant No. 5345-9975 for the operation of the hotel, its capacity is 170 rooms with 315 hods. An one-spot inventory, however, that 422 hods in 201 rooms 1st 8 result of the conversion of building "B", etc.). From 1984, the company under liquidation had begun building a new 444-bed lectury botel until (on part of the plot of land upon which the Ippocratous Meladron hosel has boen built). This is a three story building on ten levels, Construction work was auspended and so fer, all that has been exceed in part of the reinforced concrete alceleto totalling 3,671 adm. In arcs legainst a planned total of 13,582.78 sq.m.) The company also owns a plot of list detailing 5,033 sq.m. in the arcs of the Karularnic community on the lahad of Cos. A full analysis of the assets of the company under

y on the island of Cos. A full analysis of the assets of the company under TERMS OF THE ANNOUNCEMENT

1. The nuction will be carried out in accordance with the provisions of article 46a of Env The society will be earned out in accordance with the provisions of arrice was or Law 1892/1990 complemented by article 14 of Law 2000/1991 as today in force: the terms contained in the present Amountement and the terms contained in the Offering Meanorandum, regardless of whether they are repeated or not in the Amountement. The submission of a binding offer implies acceptance of all these terms.

interested parties thay obtain the detailed Offering Memorandura and any other information after alguing a confidentiality agreement. in order to participate in the apetion, increased parties are invited to submit a scaled, binding offer to the Athens Notary Public assigned to the auction Mrs Panayota Alexandrou Grigoropoulou-Yannopoulou, 34 Panepistanion Street, 2nd floor, offices Alexandrou Grigoropoulou-Yannopoulou, 34 Panenistimiou Suect, 2nd floor, offices 3, 4 and 5, tel. +30-1-364.5173,363.2582 talso fixe) up to 12.00 acon as Wednesday

Offers must be submitted in person or by a legally authorised representative. Offer solutions beyond the since limit will not be accepted or considered. Officer trust not contain seems upon the which their bindingers may depend or which may be vague with respect to the amount and matter of payments of the officerd price or to any other essential matter concerning the sale. The liquidator and the creditors have the right, as inconformation discretion, to reject offers which contain series and except diess of whether they are higher then others, or ignore such terms and except ich case the offer remains binding as far as the rest of its content is concerned

On possity of invalidity, offers must be accompanied by a letter of guarantee from a first class bank regulty operating in Greece, valid smill far return (as per specimen contained in the Offering Memorandum) to the amount of a bundred and twenty contained in the Offering Memo million drachmas (120,000,000).

The offers will be opened by of the above-mentioned notary in her office at hours on Wednesday 3 July 1996. Persons having submitted offers within the limit are emitted to attend.

turn are current or expense.

In the event that payment is 10 be on credit, the extrent value will be taken into account and will be calculated at a fixed rate of interest for all offers, this being the rate in force, or the time of submission of the offer, for interest-bearing Greek State bonds of a

The highest bidder is the one whose offer will be evaluated by the liquidator and judged by the creditor ETBA S.A., following the proposal of the liquidator, as being the most again factory for the creditors of the company under liquidation.

The elements that make up the company's assets are being sold and will be transferred The elements that make up the company's satets are being sold and will be transferred "as is and where is" and, those specifically, in their actual and legal condition and wherever they are on the date of signature of the final contract. The liquidator and the creditor are not liable for legal or actual faults or deficiencies in any of the qualities of the objects for sale, nor any incomplete or faulty description of them in the Officing Memorandum. Interested parties should, on their own responsibility and care, and by their own peans and exposse, examine and form their own opinion of the objects for sale. The submission of a blocking offer implies that the interested parties are fully aware of the actual and legal condition of the objects for note.

10. In the event that the party to whom the assets for sale have been adjudicated fails in his obligation to appear and sign the relative contract at the time and place set in the liquidator's invitation and abids by the obligations contained in the present amountement, then the autoust of the guarantee stated above is forfeized to the Liquidator to cover expenses of all kinds, time spont and any real or paper loss suffered by himself and by the creditors with to obligation on his part to provide exclusion of the part to provide a possible. evidence of such loss or consider that the amount has been forfeited as a penalty

11. The liquidator beam no responsibility or obligation towards participates in his suction, both with regard to the drafting of the avaluation report on the bids or to the Liquidator's proposal regarding the highest bidder. Also be is not responsible and less no obligation so participants in the auction is the event of a cancellation or invalidation of the auction if its result is deemed assertisfactory.

 These participating in the suction and who have submitted offers do not acquire sognificant, claim or demand, on the strength of the present autorescent or their est, claim or demand, on the strength of the present announcement or the pericipation in the auction, against the liquidator or the creditors for any cause or 13. The costs of transferring the ownership of the aspets for sale (taxes, fees, rights and

The present autouncement has been drafted in Greek and in English in translation. In any rent, however, the Grock sext will prevail. For any further information interested parties may be apply to the offices of the liquidating company ETBA FINANCE Financial & Economic Services S.A.

| Engenthenous Street, 4th floor, Athens. Greece, (c): +30-1-726,0210, 726,0278, -726,0291 and 726,0506 Fax: +30-1-726,0864

### Kvaerner claim denied by VAI

By Andrew Taylor,

VAI Industries, the Austrian civil engineering company, yesterday denied allegations that it had stolen documents from a rival to help it win a \$1bn Saudi Arabian steelwork

The UK subsidiary of the Austrian group said it had won the order because of its "superior technology, a long-standing and trusted commercial relationship between VAI and the customer and e more competitive price." Kveerner, the Norwegian engineering and shipbuilding group, has launched legal proceedings over the alleged theft of thousands of documents from Davy International, one of its UK It has issued writs against

the Austrian group and a number of its employees, including Mr Roy Tazzyman, who earlier this year became managing director of VAI's UK operations. Mr Tazzyman was previously chief executive of Davy International. Mr Tazzyman said yesterday

that any suggestion that VAI's recent success in Seudie Arabia was attributable to the wrongful use of information was completely untrue as would be shown in the courts. VAI claimed that hostility

between the two companies dated back to Davy's decision to reject e bid from VAI for its operations at Poole in southern England, which Davy had decided to close. VAI subsequently established its own operations in Poole VAI said it "would treat very

seriously the discovery at its premises of any employee information belonging to a competitor as this would be in contravention of company policy and its terms and condi-

### ETBA FDVANCE Financial & Beonomic Services S.A., established in Athens at J. Entontherrous Street, in its capacity as special liquidator, by virtue of Decisions No. 1083/1992 and 7815/1993 of the Courts of Appeal of Patrus and Adness respectively, of the above companies which are under special liquidation as per article 40s of Law 14s, 1892/1990, in combination with the third article of Law 2888/1996 and following instructions dated 22/5/1996 from the Indirection Companies, empowered to make the relative decision in accordance with acticle 22 of Law 2198/1994.

Three separate and independent repeat international public ancisons for the highest builder with scaled, binding offers for the sale of the assets to a whole of PIRAIKS-PATRAIKS PATRAIS SPINNING & WEAVING MILLS S.A. now under special boundarion (herepunites the First Auction), of the assets to a whole of PIRAIKS-PATRAIKS CHALKIDA WEAVING MILLS S.A. now under special inquidation thereinsties the Second Auction). of the assets of FIRAUKI-PATRAUKI COTTON MANUFACTURING COMPANY S.A. now under special injustance, cuber as a whole or separately, per each functional entity, and its no functional entities as lossed below thereims for the Tand Auction.

E.T.B.A. FINANCE

Financial and Economic Services S.A. (formerly Greek Exports S.A.)

ANNOUNCEMENT

OF A FOURTH INTERNATIONAL PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE

OF THE ASSETS OF THE FOLLOWING COMPANIES:

1. PIRAIKI-PATRAIKI PATRAS SPINNING & WEAVING MILLS S.A.

3. PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A.

2. PIRAIKI-PATRAIKI CHALKIDA WEAVING MILL S.A.

self-contained functional entries and the non-functional elements of the notets of PIRAIKI-PATRAIKI COTTON MARITIACTURING COMPANY S.A. for which separate offers tag be under an a warehouse and logistics centre for the storage and handling of the company's materials at Varibobs, on a plot of Eard 112,603m' in area equipped with an automated system for the storage, storagement and bending of goods which is one of the most modern in the Battans. It sucknies H/Y systems, a company create, means of transport and other equipment as described in detail in the relative Offering Memoryandum.

Stock-in-trade, as a whole and as described in detail in the Officing Memorandum. The stock-in-trade in the warehouses at Varyeob, Astroporgot, Railsthea and in the sales brakens in Athens and Thesastoniki are not being sold within the framework of the present Auction since, according to the provisions of article 3 of Law 23/8/1996 they are exempted from the company's total assets and will be sold freely by the liquidator. Urban real exests, band and plots of land with any buildings on them, as described to detail in the relative Offering Memorandum, as a whole, as proups or separately, according to the Offering

ACTIVITY AND BRIEF DESCRIPTION OF EACH COMPANY PIRAIKI-PATRAIKI PATRAS SPINNING AND WEAVING MILLS S.A. established in Patras, is a large, vertical bijinning and weaving unit with expertise to specialised intuities. The spunning is weaving mill, doubling department, dyring plant and finishing plant are the ment production units of the complex, covering an area of about 193 streames (4 streams w 1 serie), included in assets for sale are the PIRAIKI-PATRAIKI trade merk among other trade marks.

PRAISI-PATRAISI CHAILATON WEAVING MILL S.A., established in Challeda, is engaged in the production of unbleached cotton materials. The weaving mill is considered to be the forgest to Greece in terms of loones, with 182 "Subert 153" and 78 "Subert 160" loones installed. There are fown planning actions produing on the property on which stands the factory of the computer under liquidation. A detailed description of the legal and actual containtion of the property is communed to the relative Officing Memoriachina and should be carefully noted by interested parties.

The PRAISI-PATRAISI COTTON MANUFACTURING COMPANY S.A., based in Athons, bad the longest turnover in Greece in the spinning and weaving field, buying and selfing for account of the rest of the companies of the forgest PRAISI-PATRAINI Group. It has been on the market for many years and owns a modern building complex for warehousing and distribution at Varibobi as well as a warehousing complex in Asyropytigos, Artica.

The present Accious will be curried out at accordance with article 4th of Law 1892/1992, complemented by article 14 of Law 2000/1991, as in force today, and the third article of Law 2388/1996; the terms contained in the present Associated and the terms contained in the relative Offering Memorandums, regardless of whether they are repeated or not in the present Associated in the relative Offering Memorandums, regardless of whether they are repeated or not in the present Associated in the relative Offering Memorandums, regardless of whether they are repeated or not in the present Associated in the relative Offering Memorandums, regardless of whether they are repeated or not in the present Associated in the relative Offering Memorandums. Interested parties may obtain the detailed Offering Memorandum for each of the above companies and can ask for any other information after signing a confidentiality agr

a) for participation to the First Auction for the sale of the exsets of PIRAIKI-PATRAIKI PATRAS SPINNING AND WEAVING MILLS S.A. to the Patras Notary Public assigned to the auction Ms Maria Fotopoulou-Abatza, 56 Tamurou Street, Patras. Tel. (3061) 333,440 & 321,509. for participation in the Scoond Auction for the sale of the sale o for participation in the Third Auszara for the sale of the anone of PIRAIKI PATRAIKI COTTON MANUFACTURING COMPANY S.A. to the Albrais notary public Ms And

hr. Monday. 1 July 1996, at 12ct9 noon (for all three Arctions).

Parties interested in participating in more than one Auction should subtent separate offer to each respective notary. In such an eventuality each offer remains bushing regardless of the fate of any other offer made by the same party in the other auctions.

Offers must be submitted in person or by a legally authorised representative. Offers submitted beyond the time kind will not be accepted or considered. Offers must not contain terms upon which their bladdagness may depend or which may be regard with respect to the amount and master of payments of the offered price or to say other essential matter concerning the sale.

Operating of invalidity, offers must be accompanied by a letter of justance from a first class bank legally operating in Greece, valid up to the adjudication for the lighest hidder but not beyond four mounts after expiry of the dealless for the submission of bids, taless within this four-mount period the decision concerning the algorithmic of the Auction is communicated to the guaranter bank, or which case the highest hidder's letter of guarantee shall be valid until us return to specimen of the latter of guarantee in containing the offersign Memorandum):

ained in the Offering Memorandum): for participation in the First Auction the <u>sum of three hundred million drachings (249.804.809)</u>, for participation in the Second Auction, the sum of one impetred million drachinas (198.808.809).

all for participation in the Third Auction, the sum of

five heartest million directman (1991,000) when offer for the total assets

[200,000] when offer for the total assets

[201,000] when offer for the total assets

[201,000] when offering for the Various complex

thirty unliting directman (190,000) when offering for the Appropries complex

one hundred million directman (190,000,000) when offering for the sub-two-trade

when offering for stran real extendang plats, the sum must correspond to 10% of the offered artice.

The offers will be opened by the appropriate notary, as above, to her offere, go Manday 1 lake, 1996 at 14.40 hours, Persons having submitted offers which the time limit are entitled to astend.

The offers must clearly mate the offered price and the method and time of payment. Credit strans are acceptable on payment of 20% at least of the total offered price in each and on the date of
signments of the relative sale contract, and settlement of the balance in annual or six monthly equal intelligents, the first to be paid within one year of the date of signstance of the relative sale contract,
with interest, at a subde numal once, correspondingly compromeded.

In order to accure the sum on credit he heyer must deliver so the logicalized on the date of signstance of the sum on credit he heyer must deliver so the logicalized on the date of the sale eccuracy on the transferred or other series of real entire or elements.

The submission of offers as the First and Second Auctions entails the building obligation of the buyers to keep the factory of the corresponding company under liquidation in operation for at least five

(3) when

security.
Essential criteria for judging the offers in all the Auxtorns shall be at the height of the offered price; by the number of job positions available and the percentage to be covered by former workers in each company, c) the guarantees provided for settlement of the attourn, if any, on credit and for abulance by returning commitments and d) the reliability and credit worthiness of the interested parties. In addition, an essential criterious for evaluating offers as the First and Second auxtors shall be the between plans and, particularly, the amount of givestiments made. It should also be noted that participation in more, than one Auxtorn and the submitted to which refer to more than one company or business, entry, connected both to terms of function and inconstitutes as essential evaluation criterion. (Accordingly with the terms of Para, 3 of this approximate and by the wide in the respective notary).

duration, with anomal compound interest.

duration, with anomal compound interest.

12. The bighest bidder at each Another shall be the one whose offer shall be theories by the creditor industrial Reconstructive Organisation 5.A., following the proposal of the formation, as being the The impliest bidder at each Anction shall be the one whose offer shall be deciral by the creditor industrial Reconstructive Organisation 5.A., following the proposal of the frequential, as being the most metallicity to the creditors of the company make liquidation.

The elements which make up the sasets of each company and being sold and shall be transferred "as is and where re" and, more specifically, in their actual and legal conduion and location on the description of the sale contract. The liquidator, the company studer liquidation and the effective are not little for any legal faith, or defluencies in any of the qualities of the objects for sale, nor for arguments of the sale contract. The liquidator, the company studer liquidation and their own responsibility and the care, and by their own means and it their own expensibility and the care, and by their own means and it their own expensibility and the care, and by their own means and it their own expensibility and the care, and by their own expensions of the objects for sale. The submension of an offer supplies they are fully informed regarding the actual tool legal condition of the objects for sale. The submension of an offer supplies they are fully informed regarding the actual tool legal condition of the objects for sale.

In the event that the party so whom the means for sale company studer liquidation's relative in the party so whom the success for sale company in the Annuancement and fuver his office, as family formalised, then the inneation of the party sale of sale in the liquidation's relative investigation and sign the instance of the contract of accordance which the terms arising from this Annuancement and fuver his office, as family formalised, then the annual of the guarantee stand above is forfested to investigate and the canditar in order to cover all expenses of any kind, time spent and party report to party them with no ubligation on first proposals regarding the highest

such, or consider that the amount has been forfered as a penalty clause, and collect it from the guarante man success to them with no ubligation or their part to provide any more specific evidence of such as some specific evidence of the evaluation of responsibility or obligation towards participants in the auctions, both with regard to the draining of the evaluation report on the towards or to his proposate regarding the highest bilder. Also be is not foregonsible and has no obligation to participants in the auction in the necessary of the event of any concellation or invalidation of their results are decared unsatisfactory.

Those participating in the auction and who have suboutted offers do not ocquire any entitlement, claim, or demand, on the strength of the present autouncement or of their participation in the necessary spikes with part. It of which the for any cause or reason.

In accordance with part, It of which 46s of Law 1892/90 the sale contracts, transfers and any other act performed to effect them, are excepted from taxes, feets or state or that party does, as well as faceor than the strength of the elements for sale (VAT, from, rights and other expenses) are to be bounce by the burger spike for any contracts of the forest and towards of the elements for sale (VAT, from, rights and other expenses) are to be bounce by the burger of the elements for sale (VAT, from, rights and other expenses) are forest and invarianced and forest and invarianced and forest for any forest and many forest and many forest party. The present automatons on the company for sele, generated buyers may upply to the offices of the liquidating company ETBA PINANCE Financial and Economic Services S.A. at 1 Eratests Street, 4th Floor, Athens, Greece, tel: (301) 726,8216, 726,8278 and 726,0396, First (301) 726,0884.

By Kenneth Gooding, Mining Correspondent

As battle raged yesterday between those determined to drive copper prices down on the London Metal Exchange and those equally determined to push them up, Mr David King, the LME's chief executive, promised that action was being taken to deal with the

turmoil being created. The price of copper for delivery in three months, baving plummeted by an unprecedented 15 per cent in only two hours on Thursday, recovered

Critchley

in £11.5m

expansion

sition opportunity arise.

flexibility," he said.

cent to £43.3m.

"The kind of businesses we

are looking at will be family-

owned or owner-managed, and

this rights issue gives us more

Critchley also announced a

27 per ceut rise in pre-tax profits to £7.13m in the year to

March 31. Sales rose 19 per

over since its flotation at the

end of 1992, partly the result of four acquisitious for

with £8.6m last time, to

expand its product range and

increase manufacturing capa-

The aggregate amount for

However, further use of deht

financing would take gearing "beyond an acceptable level".

Gearing currectly stands at 26 per cent, with borrowings at

£4.2m, op £3.3m oo the previous year. Net assets are

increased capacity was needed as the group grew. Last year,

it set up subsidiaries in Hong

Kong and Japan, markets

which will become Increas-

ingly important to the group.

Overseas sales have risen as a percentage of turnover, and

are now standing at 56 per

cent, compared with 39 per

Earnings per share were

34.3p (28.5p), and a proposed final dividend of 7.35p gives a

Mr McCallum said the

1996 and 1997 will exceed the i'; total expenditure in the groop's previous bistory.

Critchley has doubled turn-

43p to 942p.

cash call to

sharply yesterday. Meanwhile, copper for immediate delivery jumped by 15 per cent at one

Mr King said: "Long-term volatility, particularly at this sort of level, is bad for all market participants." The LME executive was "taking steps to address the situation".

He would not be drawn about what those steps might be. "Anything I say is likely to move the market in one direction or another."

As for suggestions that some market participants had been badly damaged financially by

More than 650 jobs could be

lost at Liberty as a result of a

yesterday's drop in the copper price, Mr King said the prospect of a wave of defaults causing "a financial melt-down" was "extremely remote".

The executive was constantly monitoring the market. tt had people on the trading floor, it had people following up rumours, it was in touch with other regulatory authorities. It also had a reporting system by brokers that enabled the executive to see what each client was doing, even if that client acted through several brokers. This helped "separate rumour from reality".

that the price collapse on Thursday started when three North American organisations aggressively sold short - or sold copper they did not own in the expectation of being able to huy it later at a lower price.

The suggested two US bedge funds ~ Mr George Soros'9 Quantum fund, Mr Julian bertson's Tiger fund - and a Montreal-based scrap group. American Iron & Metal, were

They said that on the other side of the copper tug of war was Sumitomo, the Japanese New York trading house. Mr John Champagna.

Global director, insisted Sumitomo had no ownership link with his company but Global acted for the Japanese group along with many other clients. At one point yesterday buyers were having to pay a premium of \$320 a tonne for copper for immediate delivery. At the close last night the pre-mium was \$272.50 a tonne, with cash copper at \$2,445 and three-month metal at \$2,172.50.

Analysts suggested the turmoil could continue for weeks. Ashtead upbeat on

trading

Ashtead Group, the equipment rental company, yesterday announced that in each of the past three months it had achieved record turnover in both tha UK and US. That was without any contribution from Its recent acquisitions, which had performed in line with expectations, the company said.

The company added it would report record trading profits for the year to April 30. Hoare Govett, tha house broker, is forecasting about £18m pre-tax. Last year's profits nearly dou-

Ashtead shares fell 4p to 182p on Thursday but put on

#### Cohen rides switchback markets

Pre-tax profits at A Cohen, the manufacturer of non-ferrous ingots, improved 14 per cent in 1995 despite lower copper and aluminium prices in the fourth quarter.

Turnover jumped from £78.1m to £102.5m and the pretax line emerged at £2.02m, against £1.77m. Most of the profit was earned in a strong first half performance when metal markets were huoyant. A final dividend of 9p makes a 15p total, against a single

#### for support on Internet services

Oracle, the US database software group, is seeking the support of Internet service providers, including the large telecommunications network operators, for the provision of value added services to lowcost "network computers". Power failed.

Mr Larry Ellison, chairman of Oracle who first promoted the concept of a \$500 computing device which would run easy-to-use programs transmit-ted over the Internet or a corporate computer network, said yesterday he expected a group of Internet service providers to announce services aimed spe-cifically at network computers users shortly.

Last month. Mr Ellison announced endorsement of the concept from more than 50 high-tech companies for the network computer, and the first machines are expected to appear this antumn.

Network computers will be able to use any internet connection to send electronic mail or "sur?" the Internet. They will, however, require dedi-cated network resources in order to download and run other computer applications such as word processing or to provide multimedia services such as video-on-demand.
The commitment of Internet

service providers to offer such services is therefore crucial if Mr Ellison's prediction that there will be more network computers than PCs by the end of the decade". is to be

Mr Ellison, who was a keynote speaker at the Interforum '96 symposium on "the future of desktop computing" held in London yesterday, said he had received a positive response work operators in the US, Europe and Japan.

Other speakers at yesterday's conference included Sir Peter Bonfield, Britisb Tele-communications' chief executive, Mr Irving Wladawsky-Berger, general manager of International Business Machine's Internet division, and Mr Pete Higgins, vice president of applications and

### Oracle calls | Southern Water promises 10% share buy-back

Southern Water said yesterday that it would reward shareholders by buying back a fur-ther 10 per cent of its shares if the proposed takeover by Southern Electric or Scottish

The company paid £138m to buy back a similar number of shares last year, a move which helped lift dividends 22 per cent to \$1.6p (25.9p) in the year to March 31 via a proposed 21.8p final.

The shares rose 2p to 983p. below Southern Elactric's £1.6bn share-and-cash offer which valued them at £10.06.70 on the day of the bid.

The water utility brought forward the announcement of its results by almost a week. partly to accelerate the hid process. Sonthern Electric is due to publish an offer document at the end of next

Southern Water reported a 16 to £165.6m (£143.4m), slightly ahead of expectations. The figures were flattered by a lowerthan-expected interest charge and a change in depreciation

Sales were up 10 per cent to £424.7m because of price increases and increased demand from industrial and commercial customers. Efficiencies savings of £3.9m, chiefly derived from reorgani-

sation, had allowed the company to reduce prices by 1 per cent helow those agreed hy Ofwat. Controllable costs increased by almost 4 per cent because of capital programmes. Sales in the non-core division grew 22 per cent to £134.4m, huoyed by acquisitions.

Southern Water

Net deht of £102.2m gives gearing of 10 per cent. The company scrapped its

scrip dividend and said its proposed final would not be paid if the Southern Electric bid went Earnings per share rose 14

per cent to 88.3p.

COMMENT

With hid excitement still rampant Sonthern Water had a difficult job drumming up a lot of interest for these results, worthy though they are. The offer of a further buy-back is a welcome surprise for shareholders but as the utility is unlikely to stay independent it could be an academic one. The recent bids have affected the underlying performance so that forecast pre-tax profit for 1996-97 of about £175m gives the group a relatively high p/e of almost 10 times, while a prospective yield of less than 5 per cent - on a dividend of 36p - lags behind the sector. Questions about potential synergy savings and strategic benefits to be made from a merger may be answered next week.

#### Delta sells lossmaker

Dalta bas disposed of Surprenant Cable, its lossmaking US cahle subsidiary,

for \$24.5m (£16.1m), a loss of Surprenant supplied cahles to the US military, and its

sales were hit hy the end of the

cold war. The buyer is Marmon

Group, which intends to link Surprenant with its own Rockbestos cable operation. Delta had already started a 'cull" of under-performing businesses in an attempt to rebuild margins, and concentrate on high-technology cables

and specialist engineering.

### Liberty in the red after £19m restructuring charge

fund further

restructuring programme which led the retail and tex-By Clare Gascoigne tiles group to take a £18.7m exceptional charge last year. Critchley Group is to raise about £11.5m with a 1-for-10 rights issue at 810p to fund Shares in the group rose 42p to 395p after the market welfurther expansion. comed the attempt hy Liberty's new management to arrest six Shares in the electrical cable accessories manufacturer fell

years of declining profitabil-The exceptional charge pushed the group into pre-tax Mr lan McCallum, chief executive, said the group had financed its growth so far from reserves, but it wanted to losses of £16.6m (£4.15m profits) in the year to January 27, provide itself with ready money should a further acqui-

00 turnover 2 per cent higher at £85.7m. The job losses include 350 redundancies from the closure of the group's 20 regional

stores, announced last month, at a cost of £5m. The group has also taken a £1.3m charge for the closure of its distribution warehouse in Burnley, Lancashire which will lead to 150 job losses

The fabric printing factory in France is to be closed, which resulted in a £6m provision largely for 165 redundancies, although the group is confi-dent of finding a buyer for the

The group is also in the middle of a two-year period of heavy capital expenditure. It Other aspects of the new strategy include discontinuing plans to spend about £7m in the fabric wholesaling business the current year, compared in favour of new licensing arrangements for Liberty fab-ric designs, the expansion of branded products and the opening of a fourth airport

Mr Denis Cassidy, chairman, said that although the costs

Ian Thomas, chief executive (left), with Denis Cassidy and Andrew Garety, finance director; acted to redress profit decline

were heavy, the actions were needed to redress the "remorseless decline" in group

Analysts welcomed the new

strategy as a sign that the group was finally taking decisive action. However, they said it was not yet clear how the group planned to improve profits at its flagship Regent Street

rise in sales.

Trading profits declined to £2.09m (£3.95m). Profits from its retail activities on a like-for-

like hasis fell to £210,000 (£950,000) despite a 2.3 per cent Losses per share were 79.63p

(earnings of 8.29p) - hefore exceptionals earnings fell from 7.51p to 3.58p.

There is no final dividend (5.35p), which leaves the fullyear payment down at 1.85p

(7.2p).
Mr Patrick Austen, who resigned as chief executive in April, is to receive compensation of £294,000.

### Thorn EMI will report on

increase in profits in its final set of preliminary results on

Despite the gloomy state of the London stock market vesterday. Thorn EMI's share price rose 5p to £18.33, reflecting confidence about the results and continuing speculation that EMI Music will be bid for after the demerger.

Shareholders are due to vote on the proposals, which involve Thorn being floated off

Colin, who has share options worth fust over £6m on vester chairman of EMI Music, one of

### prospects after demerger

By Alice Rawsthorn

of Thorn EMI, will on Tuesday start the process of preparing investors for its forthcoming demerger by reporting on the trading prospects for the Thorn rentals business and EMI Music groop after they split. Thorn EMI, which will issue formal demerger proposals to

shareholders on July 22, is also expected to report a bealthy

Tuesday. Kleinwort Benson meeting on August 16. The two predicts a 23 per cent rise in companies will be quoted sepa-pre-tax profits to £520m for the rately from August 19. After the demerger, Sir

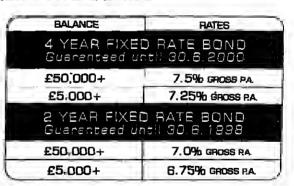
> day's share price, will remain the world's largest record companies. He will also be chair man of Thorn, which includes Radio Rentals in the UK and Rent-A-Center in the US. until its 1997 annual meeting when Mr Hugh Jenkins will become

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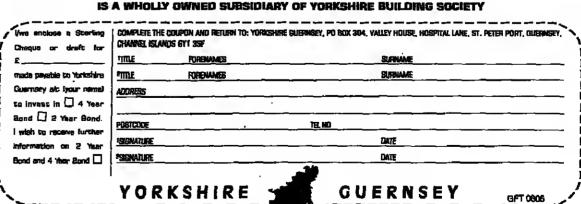
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### Pillar rights to raise retail content

By Simon London, Property Correspondent

cent two years ago.

Pillar vesterday hecame the latest property company to call on shareholders for additional equity, raising £43.9m through a 1-for-4 rights issue at 160p. The announcement came as the company unveiled a 4 per cent increase in net assets per share in the year to March 31. Pre-tax profits advanced 95 per cent to £6.41m, including a

£1.92m gain on disposal of investment properties. The shares dipped Ip to 171p. Mr Raymond Mould, chairman, said proceeds of the issue would be used to finance acquisitions in the retail and leisure property sectors and provide funding for Pillar's growing development programme. Gearing at the year-end was

C

109 per cent and will fall to 74 per cent as a result of the rights issue. The group is also

General Electric Pension Trust, which has a 22.8 per cent stake, has given an irrevocable undertaking to take np its rights in full. The remainder of the issue has been underwritten hy Kleinwort

market. The value of Pillar's invest-

planning to raise cash from disposals of provincial office

Mr Mould described the results as "extremely satisfac-tory" in what be described as "an exceptionally dull year" for the commercial property

ment property portfolio increased by 8 per cent. Retail warehouse parks and shopping

centres performed well, but

ment of 14p. †On increased capital. ‡On reduced capital.

some of these gains were off-set by declining office property values, especially in provincial

Pillar aims to raise the retail content of its portfolio from 42 per cent to 50 per cent. It has decided not to huild speculative huildings at Broomielaw in Glasgow, where it has planning consent for 750,000 sq ft of

Its two main speculative development projects are at 117 Piccadilly and Clifford Street in London'e west end.

During the year, Pillar spent £34m on acquisitions and made disposals of £67m. In November, it paid £66m for Cannon Bridge, the City headquarters of Liffe, the financial futures and options exchange, in a joint venture with General

Electric Pension Trust.

Earnings per share were 5.2p, against 3.9p last time. A final dividend of 3.2p brings the total to 4.7p (3p). COMMENT

Pillar's share price last year

dipped below the 150p at which it floated two years ago. But in recent months, the company has regained a premium rating as tha market focused on its investment in growth sectors such as retail warehousing The lesson of yesterday's fig ures is that gains in one sector of the property market can eas ily he eroded hy falling values elsewhere. The 4 per cent increase in net assets per share is better than the market average hut hardly spectacular. Pil-lar will have to work hard in 1996 to maintain its reputation

as a growth stock.

								·	- Dividends -	·	
	Turne	ner (Em)		e-tax t (Em)		5 (5)	Current payment (p)	Deta of paydent	Corresponding dividend	Yotal for year	Total has
Sumetile Yr to Dec 31	220.2	(206.S)	12.9♥	(15.8 )	165.68	(189.72)	23.5大	July 29	22.5	41	36.5大大
Cohen (A) Yr in Dec 31	102.5	(78.1)	2.02	(1.77 )	82.5	(63 )	9大	Aug 12	7.5	15	7.5
Cook (William) Yr to Mar 30	117	(104 )	S.47	(7.7	26.77‡	(23.48 )	6.5	Oct 4	5.75	9	8.25
richier Yr to Mar 31	43.3	(35.43 )	7.13	(5.61)	34.3	(28.5)	7.35	Aug 1	8.25	10.85	9.25
tenios House - Yr to Dec 31	0.509	(0.327)	D.037L	(0.149L♠)	0.21L	(0.89L)	-		-	-	-
Colden Rose Comme 6 mths to Mar 31	1.19	(1.42)	1.28L	(0.987L)	9.2L†	(9.7L)	-	•		-	-
berty Yr to Jan 27	85.7	(84)	16.61L	(4.15 )	79.63L	(8.29)	rái	-	5.35	1.85	7.2
ondon Chubs toti	167.4	(155.7)	33 3	(29.41)	30.1†	(29.5)	10,5	July 31	9	15.5	13.25
ark Food Yr to Mar 31	161	(171.1 )	9.51♥	(13.70)	3.89	(5.84)	1.88	Oct 1	1.88	2.98	2.88
Tiler Property Yr to Mar 37	43.77	(25.12 )	B.41♥	(3.29)	5.2	(3.9)	3.2	July 12	3	4.7	3
His lindustries Yr to Feb 29	14.47	(12.71)	2.35	(2.1)	13.7†	(11.9)	4	-		6	-
outhern Water Yr to Mer 31	424 7	(384.6)	165.6	(143.4 )	88.31	(77.6 )	21.8		17.45	31.6#	25.9
	22.6	(48.2 1	11.6L	(3.21.♦ )	13.21L	(4.84L)	RÍ	-	pil		ΠÂ
rio S mus to Mar 31	67.8	(82.4 )	3.01	(4.11♠ )	10.47	(15.97 )	4.6	July 31	4.8	-	16.86
			Amb				Current	Date of	Соговрония	Total for	Total last
nvestment Trusts	NA)	(p)	Earning	N (EM)	B*6	(p)	preyment (p)	payment	dividend	YOR	year
Smaller Cos -> Yr to Mar 31	131	(135.3 )	1.6	(0.333L)	2.6	(0.53L.)	1.6028*	July 15	nii	1.6028大	曜
	246	(207)	2.06	(1.2)	8.7	(5.6)	5.6	Aug 30	29	72 .	4.4
	86.1	(67.1 )	0.701	(0.693 )	1.5	(1.39 ]	1.4	July 15	1.25		42
SC Special S 6 mt/s to Mar 31 +	116.5	(100.S )	0.21	(0.325)	1.05	(1.62)	0.9	July 15			1.5

By David Blackwell

Rank Organisation yesterday paid \$410m (£270m) cash to take full control of the Hard Rock cafés.

The move is the first since Mr Andrew Teare took over as chief executive from Mr Michael Gifford in April. Yesterday wanted to conclude a deal on Hard Rock for some time.

"Hard Rock is one of the strongest global brands there is. We now own the brand and control the licensing operation it is enormously liberating."
 Rank will acquire net assets

Morton, one of the co-founders of Hard Rock in 1971. The pur-chase adds 13 outlets and four franchises to the 15 ontlets and 26 franchises that Rank already bolds.

The deal also adds the rights to Hard Rock in the US west of the Mississippi, in Australia and parts of South America. The combined business will open a further seven outlets in the next 12 months.

Mr Teare, describing the price as "very fair to both parties", said the acquisition would have a nentral effect this year as reorganisation costs were absorbed. But it would prova earnings enhancing in the first full year. There are significant syner-

gles from the merger," he said. The acquisition made operating profits of \$26m on sales of \$109m last year, compared with Rank's Hard Rock operating profit of £41m on sales of £146m. The pro forma effect on Rank's balance sheet last year would be to lift gearing from 21 to 40 per cent after a good-will write-off of £245m.

### Rank pays Informal police interest in Facia collapse

There has been informal contact between Sheffield police and accountancy firms involved in insolvency proceedings at Facia Group, previously the UK's second-largest privately-owned retail group.

Sears, the quoted retail group which on Monday successfully petitioned for 380 shoe shops it sold to companies associated with the Facia Group to go into administration, has also had contact with the police.

The police are thought to be interested in tha collapse of the Facia Group. but there is no formal inquiry. All but Mr Teare said Rank bad one of the group's shops is either in receivership or administration. Separately it has emerged that Facia.

chaired by Mr Stephen Hinchliffe, was

the subject of several winding-up petitions filed by unpaid creditors in the weeks before receivers and administrators were called in.

The winding-up petitions, filed in the Leeds District Registry Office in April and May, totalled more than £100,000 and were due to be heard in mid-June but were paid in full at the end of May. The existence of the petitions was one of the reasons why United Mizrahi Bank, owed £7.3m by the Facia Group,

appointed KPMG as receivers to approximately 500 stores last Saturday and Sock Shop's 97 stores on Tuesday. KPMG were taken on hy United Miz-rahi several months ago, after the bank became concerned about speculation within Sheffleld's tight-knit business

community that the Facia companies

were having difficulty paying creditors

Last year, United Mizrahi Bank, Israel's fourth biggest, sent a team of internal anditors from Tel-Aviv to London to examine the degree to which executives had acted without authorisation at the London branch.

KPMG is thought to be examining intercompany loans in the Facia Group, an issue which was raised briefly during Monday's High Court hearing, in which it was decided to put 380 shoe shops associated with the Facia Group into administration.

Lawyers for Sears said then that a "question of solvency" arose from the use in February this year of debentures to support loans effectively granted by the subsidiaries to the parent company.

Creditors of Salisburys, the handbag and luggage chain which as part of the Facia Group is also in receivership, are said to be angry about two cars pur-

chased for two Facia Group directors. Creditors believe that the two cars, an Aston Martin and a Range Rover. were purchased outright by Salisburys but that ownership of them was then passed to Facia Ltd. One Salisburys creditor said "we are having to bear the cost of two cars owned by Facia Ltd". He also said: "what's been done is a bit

naughty, but not criminal".

KMPG said yesterday that it was poised to announce several sales agreements, with Sock Shop stores the most likely to be purchased out of receiver-

KPMG said yesterday that it had made redundant several staff from Facia's head office. Earlier this week Grant Thornton, receiver to Salishurys, made a third of the staff at its head office in Crawley redundant, leaving about 100.

### BBA abandons £2.4bn putative bid for Lucas

By Tim Burt and Daniel Bögler

BBA Group, the engineering company, yesterday abandoned a putative £2.4hn hostile takeover bid for Lucas Industries after being warned by its shareholders that thay would not support such an offer.

The withdrawal clears the way for the proposed £3.2bn merger between Lucas and Varity Corporation of the US. although Lucas said last night that it was considering ways of "sweetening" that deal.
BBA pulled out after Mr

Peter Seahrook, chief investment officer at Robert Fleming. which owns 4 per cent of BBA, said several large institutions were thinklog of joining together to oppose a hid for

"A number of shareholders are very concerned about this deal", he added, "We have made it very clear to BBA that

and would not underwrite any rights issue."

Threadneedle Asset Management, which has a further 4 per cent, said it had expressed "grave concern" about a poten-tial hid. Another shareholder, which asked not to be named, said: "Wa want to stop this transaction and have told them we would not support it."

Mr Roberto Quarta, BBA chief executive, said: "There comes a point in time when a deal stops making sense. We had great support from most of our shareholders, but it comes down to value and in the end I think we made the right decision.

BBA was poised to offer 275p-280p a share for Lucas, whose shareholders were looking for more than 300p. Mr Quarta said BBA was continuing to assess other

dent of getting shareholder support in the future. Mr George Simpson, Lucas chief executive, said: "I think

this is a victory for UK plc. Bob Quarta was very courageous to back down at this stage. There is some good sense in that young head of Lucas, which admitted that it had leaked BBA's intentions to "smoke out a predator", said

it was unlikely to offer its shareholdera a special dividend. But Mr Simpson hinted that both Lucas and Varity were considering a share buy-back ahead of their merger, to offer investors some cash up front. Mr Simpson said this would also allow those shareholders who did not support the deal to liquidate their

interest Shares in Lucas shed 15p to 239p, while BBA was unchanged at 303p.



George Simpson (right): 'some good sense in Bob Quarta's head'

### United approach to Blenheim Park Food declines 31%

By Geoff Dyer

United News & Media, the publishing, media and financial services company, has made an initial approach to Blenheim Group, which could lead to a £490m offer for the exhibitions organiser.

It is understood that United has suggested to the Blenheim board a possible offer price 4.5m of the group's shares of about 450p a share, although no formal bid has been made. Both Blenheim and United refused to comment yesterday.

If United does bld for Blenheim, it would be the group's first significant move since its merger with MAI in April to create a group with a £3.5bn market capitalisation.

Aim flotation to value

Circle Comms at £15m

Speculation of a United bid continued to buoy Blenheim's shares, which have risen 47 per cent in the past week and which closed 7p higher yester-

suggested price.
The rumours of a potential bid for Blenheim were sparked by an unusually high volume of trading on May 28, when changed hands, equivalent to more than 2 per cent of the equity, compared to a more normal trading volume of less

day at 458p, above United's

than 500,000 shares. Analysts said that if an offer was to be successful it would have to be on an agreed basis, because directors of Blenheim and their relatives control about 25 per cent of the

A further 15.4 per cent is owned by Compagnie Genérale des Eaux, the French utility, which has supported the present management.

Analysts, who have esti-mated that United would need to offer 500p-550p a share to have a chance of succeeding, said that the dramatic rise in Bienheim's shares in the past week might discourage United from making an offer. Blenheim which was one of

the glory stocks of the 1980s. has been striving to restore its credibility in the last year after a succession of profits warnings and broker downBy David Blackwell

Park Food Group, the Christmas hampers specialist that is facing a takeover bld from one of its former directors, blamed a combination of factors for a sharp fall in profits last year.

The hamper business was hit by the National Lottery, which affected the weekly cash payments of customers mainly in the C, D and E socio-economic groups. Handling Solutions, the marketing services divisinn, was severely depted by delays in a big contract, while the Project Q potato processing plant suffered a sethack in

construction. Pre-tax profits fell from £13.7m to £9.5m in the year to March 31, while sales retreated from £171.1m to £161m.

see a recovery in sales from the hamper husiness. Project Q would start to contribute, and Handling Solutions had started running a loyalty card scheme for J Sainsbury, the retailer.

Mr Johnson, who controls almost 70 per cent of the shares, sald the group had been concentrating on sorting out the business. Only now would it be turning serious attention to the

offer from Mr Stuart Marks, who had sold Handling Solutions to Park and still ran it. but had stepped down from the main board. Mr Marks had not yet made

a formal offer, said Mr Johnson, who was unaware of any other hidder. Operating profits at Handling Solutions tumbled from

£2.3m to £300,000 on sales of Mr Peter Johnson, chairman. £10.7m (£12.7m). said the group would this year The Project Q The Project Q potato snack shares look fully priced.

business has been given the brand name DJ Spuddles. The first production line is expected to process 7,000 tonnes of potatoes this year, with sales of about £7m

COMMENT

The fact that this business is up for sale is underlined by the prospective multiple of about 20, given forecast profits of less than £13m this year. The group has three distinctly different businesses with varying prospects. The Christmas hamper business looks very mature. but Handling Solutions will turn round on the back of the customer loyalty card scheme for Sainsbury. The potato snack business looks exciting, but the profits contribution is too hard to call. Holders should walt for bid activity to materialise, but for others the

### Allders confirms Swissair deal

By Clare Gascoigne

Circle Communications, the television rights group which distributes dramas such as Bangkok Hilton, yesterday issued its pathfinder prospec-tus for its proposed flotation

The group plans to raise about £6m via an institutional placing, giving it cash of about £4.75m and giving existing sharebolders about £1.25m. The placing will value Circle at

include Pavilion International, a worldwide licensor of TV programming; Delta Ventures, the film library and rights group which is 20 per cent owned by the BBC; and Carnival, a drama production company 60 per cent owned by producer Mr

Brian Eastman.

The group, which made pre-tax profits of £1.12m on turnover of £11.9m in 1995, expects pre-tax profits in the six months to June 30 to be about Johnston attacks TT

contracting and engineering company 51 per cent con-trolled by the Johnston family, yesterday called the tender offer by TT Group "opportu-nistic and unsolicited", and said it would be making a further statement next week.

TT's offer, for up to 27.46 per cent, would give the mannfacturing conglomerate a 29.9 per cent stake. The offer, for 2.9m shares at 500p, values Johnston at £50m - its shares, which rose 105p on Thursday,

By Christopher Brown-Humes

Allders, the UK retail group, yesterday confirmed it bad agreed to sell its duty-free operations to Swissair for £160m cash

The deal would appear to end a hitter takeover hattle with RAA for the husiness as the airports operator has said it will not match the Swissair dropped 5p to 473p yesterday. | terms. Allders is advising up favouring a revised £160m.

sharebolders to raject BAA's £130m offer at an EGM next Monday, It expects the Swissair terms to be put to share-

holders before July 3. Allders originally accepted £130m from BAA over £145m from Swissair hecause it said the latter's offer was neither firm nor unconditional. But it changed its stance last Tuesday and on Wednesday ended offer from Swissair over a conditional £145m from BAA. Swissair said yesterday that

the purchase would give its Nuance duty-free arm critical mass. Mr Wolfgang Warle, chief executive of Swissair Associated Companies, said: "The idea is to develop our business not only in Europe, hat to strengthen our position in Australia and New Zealand

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### LCI cuts dependence on 'high rollers'

By David Blackwell

London Clubs International lifted its dividend by 17 per cent after reporting a record

year to March 24. Mr Alan Goodenough, chief axecutive, said the casino group was continuing to reduce its dependence on "high rollers" at the top end of the gambling market. These accounted for 65 per cent of the take, down from 85 per cent.

The latest profits were 13 per cent ahead of the previous £29.4m and were struck on a turnover, or casino "win", of £167.4m (£155.7m). The second half win was not as strong

as the first half.
The high rollers play at Les Amhassadeurs and the Ritz, which both made a significant contribution to profits. However, the casinos at the middle and lower ends of the market were equally strong - particu-larly the Palm Beach. The London Park Tower, acquired last October for £16m, performed in line with expectations.

The three casinos in Egypt performed well, but Cannes made a small loss, mainly because the strength of the French franc deterred overseas visitors. The four casinos aboard ships, including the QE2, continued at break-even. Mr Goodenough said the

group expected to complete negotiations with the Barclay brothers, the UK property tycoons, over a new lease for the Ritz in the next few weeks. The group had also won a manment contract for a casino in Beirut, which would open in September.

Earnings per share were 30.1p. against a pro forma 26.7p in 1994-95. The group, which was floated in June 1994, is proposing a 1-for-1 share split. A final dividend of 10.5p makes a total of 15.5p (13.25p).

• COMMENT This was another excellent set of results as the group continued to work to reduce its

dependence on high colling players. By the end of next year the turnover could be balanced between the top casinos and those lower down the market. This year will see a full contribution from the Park Tower, plus an initial contribution from Beirut, which could end up being the group's single

biggest operation. Forecasting profits for casino groups is far from a science, but an average projection of £32.5m for this year gives a prospective multi-ple of about 18. Given the takeover potential from US blue chip groups looking for high roller operations outside North America, the shares still look

### Somerfield float plans remain on track

By Christopher Brown-Humes

Somerfield, the UK supermarket group, said yesterday that its plans to float this summer remained on track and talks with creditor banks were progressing well.

It dismissed reports that one of its lenders had objected to the plan. The flotation, which has still

at some \$700m while raising up to £500m of new equity.

Somerfield - formerly known as Gateway - was bought in 1989 as part of a £2.1bn purchase of retail outlets by Isosceles in the UK's largest ever leveraged buy-out.

But Isosceles was unable to support its huge dehts amid recession high interest rates. and a poor retail environment to get the final go-ahead, is in the early 1990s. In 1993,

from Isosceles but took on £550m worth of debt. The debt burden has since been reduced

to about £400m. It is understood that Somerfield, the UK's fifth biggest supermarket group with 610 high street outlets, wants to use the flotation proceeds to repay debt and make a clean break with its Isosceles

But for the flotation to proexpected to value the company Somerfield was ring-fenced ceed, it needs the support of profits were £44.9m.

some 30 creditor banks. Mr David Stmons, chief executive, said: "It is our intention to get the greatest consent possible among the creditor banks and they are very supportive of our flotation plans."

Mr Simons has said Somerfield will make operating profits of more than £85m in the year to April, against £65m last year. In the 28 weeks to November 11 1995, operating

#### **NEWS DIGEST**

### Evidence of BT chief's plans

The strongest evidence so far that Sir Iain Vallance intends to retire as chairman of British Telecommunications in the next

few years emerges from the group's annual report. It shows the company has made a provision of £838.000 to make it possible for him to retire on a full pension at any time after his 55th birthday. Sir Iain is 53 and became chairman of the company in 1987. He is on record as saying than he does not intend to end his career in telecoms and that 10 years is about the right length of time to chair a company like

The report says that Sir lain is a member of the BT pension scheme, contributing 6 per cent of his salary during the year while the company contributed £46,039, equal to 9.5 per cent of salary plus life insurance cover.

If he were to retire at 55, it would require a contribution to the fund of £838,000 to guarantee him a full pension of two thirds salary. Sir Iain's salary and benefits totalled £657,500

The prospect of Sir Iain retiring early from BT increased this year with the appointment of Sir Peter Bonfield as chief executive. Sir Iain has frequently been tipped to succeed Lord Younger of Prestwick as chairman of the Royal Bank of Scotland group, where he is vice-chairman.

#### Ashanti in £21m Ghana deal

Ashanti Goldfields is to acquire control of the Bibiani project in Chana in a £21m deal which will give the Libyan govern-

ment a shareholding in the London-listed group.

However, Ashanti said the Libyan holding would be only about 1.5 per cent and it had been advised that at that level there would be no problems arising from the United Nations

and US sanctions on Libya. Ashanti will issue 1.56m shares to acquire Ghana Libvan Arah Mining, which owns Bibiani in south-western Ghana. Ashanti is also in the process of acquiring International Gold Resources, a Canadian company that is earning a 45 per cent interest in the project. When both deals are completed, Ashanti will have 90 per cent of Biblani. The balance is owned by the Ghana government. Kenneth Gooding

Xenova cancer drug trials Xenova, the UK-based biotechnology company with a US Nasdaq listing, is to begin clinical trials of a second drug to treat cancer patients whose tumours have become resistant to con-

ventional chemotherapy.

Preclinical studies showed the new drug, XR9051, could restore the sensitivity of many drug-resistant cancers, the

company said yesterday. Xenova - based in Slough - specialises in developing drugs from micro-organisms, fungi and plants. Its first drug for tackling multi-drug resistant cancer, XR5000, is already in

early clinical trials in patients with advanced cancer. The two drugs work by different mechanisms and would be complementary treatments, Xenova said. Several larger companies, including Novartis of Switzerland and Glaxo Wellcome of the UK, are also developing treatments for multi-drug

Marie Contract

W. . . . .

#### Borotra dampens GM deal

The chances of effective control of Valeo, the French automo tive components group, being ceded to an arm of General Motors, the US carmaker, appeared to diminish yesterday after a French minister suggested any such move would be a

strategic error. Mr Franck Borotra, industry minister, told Les Echos, the French financial daily, that "a solution that consisted of put-ting Valeo into the hands of an integrated car maker with, for example, an American parts manufacturer risked dealing a big

blow to French constructors". He continued: "It would therefore constitute, in my eyes, a serious strategic error. French constructors would have our

support in trying to prevent a solution of this type."

Mr Borotra said he was also "not very favourably disposed" towards the purchase of Valeo by Framatome, the French nuclear plant manufacturer. But he said a solution involving TRW, the US aerospace and components group, was "certainly

less strategically dangerous than the solution involving Delphi (the GM subsidiary).

Reports have indicated that Delphi and TRW are interested in Valeo, although neither has confirmed it is in negotiations with Mr De Benedetti.

#### 'Unpredictable' future at Cook

William Cook, the Sheffield-based castings manufacturer, yesterday warned that its future was "unpredictable" because of a combination of the recent strengthening of the pound and the approaching general election.

The company exports 70 per cent of its output and sells about a fifth of its products to the defence industry, which it also described as uncertain. Announcing its results for the year to March 30, Mr Andrew Cook, chairman, said civilian markets were also weak.

However, favourable exchange rates and the flexible labour market helped lift pre-tax profits by 10 per cent from £7.7m to £8.47m on sales up 12 per cent to £117.3m. Mr Cook said profit margins were continually under pressure from customers. "When inflation is this low, manufactured goods - such as componentry - is subject to defiation." he said. "Our customers are expecting price drops and it takes

time to catch up with this through productivity improve

#### Silk Industries advances 13%

Strong demand for upmarket woven silk neckwear helped Silk Industries lift pre-tax profits 13 per cent in its first full year The silk weaver, printer and importer, whose customers

include Harrods and Hermes, reported pre-tax profits of £2.35m in the year to Pebruary 29, and a 14 per cent rise in turnover to £14.5m (£12.7m). Exports accounted for 54 per cent of tota Biddle Sawyer, the silk fabric importing business, and Adamley Textiles, the silk printer with extensive design archives, were both acquired during the year and contributed

4.5 per cent of the turnover rise. Directors expect demand for woven silks to dominate the top end of the market this year, while the printed fabric market

#### Aminex wins IFC backing

Aminex, the Ireland-based oilfield development, production and service group, has won backing from the International Pinance Corporation, the World Bank's private sector lending arm, to develop its Russian and Tunisian operations.

Under a letter of intent announced yesterday, the IFC is to subscribe for up to £4.2m worth of new Aminex shares and lend up to \$30m (£19.7m) to develop the second phase of the Kirtayel field in the Komi republic in the Russian federation. Mr Peter Elwes, Aminex chairman, said the Russian development would be " the mainstay" for the company's growth for the foreseeable future.

#### Spring Ram shares slip

Shares in Spring Ram, which supplies kitchens and bathrooms, fell "ap to 16% yesterday, after the company said its results for the first half would fall "well short" of 1995's £900,000 because of harsb trading conditions and continuing

losses in non-core businesses. Mr Roger Regan, chairman, told the AGM that the interim figures would nonetheless represent an improvement on the 1995 second-half loss before tax and exceptional items of £13.6m, as the first benefits of the current restructuring show through.

However, some of the restructuring of businesses were "taking longer than originally planned".



MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000/bs; cents/lbs

#### COMMODITIES AND AGRICULTURE

#### WEEK IN THE MARKETS Copper plunges on LME

£ !

Aftershocks following Thursday's unprecedented price plunge kept London Metal Exchange copper traders on their toes yesterday.

In a highly volatile market the three months delivery price ranged between \$2,110 and \$2,265 a tonne and the cash premium widened dramatically. Three months metal closed at \$2,172.50 a tonne, down \$274 on the week but up \$67.50 on the day and \$272.50 above the two-year low reached oo Thursday morning.

Thursday's early sell-off. which saw the LME three months copper price lose 15 per cent of its value in the space of two hours, was blamed by many traders on the activities

LINE WARRIE	OUSE STOCK
16	
(As at Thursda	n's ciosol
tonnes	

Akuriknum	+225	to 885,150
Aluminium alky	+420	to 86.780
Copper	-1,525	to 308,325
Lead	+2,950	to 92,075
Nickel	-600	to 34.692
⊇ne .	-2,650	to 595,050
Tim	+115	to 9.935

of the hedge funds. They suggested that the seeds of the rout were sown oo Wednesday when managers of Mr George Soros's Quantum Fund and Mr Julian Robertson's Tiger Fund sensed that the time was ripe

to force copper prices down.
The traders thought the objective was to push the three months price below \$2,424 a tonne, forcing investment banks and market-makers that had granted put (selling) options to copper producers to start selling.

Macquerie Commodities suggested in yesterday's issue of its daily market report, however, that while sbort-term technical factors were the immediate cause of the "Red Thursday" carnage the logic behind the selling was based on "future fundamentals". While agreeing that oearhy copper availability remained tight, with overall demand

#### **WEEKLY PRICE CHANGES**

	Letest	Change	Year		196
	prices	on week	200	High	Low
Gold per troy oz.	\$385.75	-6,50	\$388.20	\$415,40	\$973.0
Silver per tray az	338.50	-10.0	343,5p	383.90p	267,90p
Alumnium 99.7% (cash)	\$1503.5	-B1.0	\$1771.0	\$1676.0	\$1503.5
Copper Grade A (cash)	\$2445.0	-102.5	\$2915.0	\$2810.0	\$2445.0
Lead (cash)	\$819.5	-4.0	\$611.5	\$927.5	3680.E
Michael (CDShi)	\$7780	· 10.0	\$7735	\$8625	\$7465
Zinc SHG (cash)	\$1015.0	-3.5	\$1015.5	\$1082.0	\$890.5
Tin (cash)	\$6195	-30	\$6615	\$6590.0	\$5960.0
Cocoa Futures Jul	£1122	+45	£828	C1179	£883
Coffee Futures Jul	£1768	-37	£2801	22805	£1570
Sugar (LDP Raw)	3305,00	+16.3	\$359.0	\$330.7	\$262.0
Barkey Futures Sept	£106.40	-0.10	£105 50	£127.50	£106.40
Wheat Futures Jul	£121.50	+9.70	£122,25	£134.10	£114.75
Cotton Outlook A Index	84.45	+1.15	108.65	87.65	81,85
Wool (64s Supert	428p	-20	5180	452p	4280
Oil (Brent Bland)	\$16.14	+0.28	\$17,555	\$23.13	\$18.90

#### WORLD BOND PRICES

MARKET REPORT By Lisa Bransten in New York and Conner Middelmann

in London Stronger than expected figures on jobs creation in May caused

US Treasury prices to tumble in early trading yesterday. The benchmark 30-year Treasury fell two points immediately after the Labour departmeot said that 348,000 jobs were added to the US economy last month and hovered near those levels through morning

trading. Economists had expected a gain closer to 170,000

Near midday the long bond was off 12 at 861 to yield 7.073 per ceot, while at the short end of the maturity spectrum, the two-year note lost 1 at 991, yielding 6.375 per cent. The September 30-year Treasury hond future sank 24 to 106%.

The yield on the two-year note jumped 24 basis points compared with a 17 basis point increase oo the long bood yield, causing the curve that maps the spread on the yields of those securities to flatten by 7 hasis points to 70 basis

points. Once the boods took their at 115.31, down 0.37.

			Fled	ENT BO	Day's		Week	Month
		Coupon	Date	Price	change	Yield	aga	ago
Australia		10 900	02/06	106.5800	-0.820	6.99	8.95	8.70
Austrio		6. 125	02/06	97.2000	-0.160	6.52	6 45	6.37
Beknum		7.000	05/08	101.8100	-0.330	8.74	6.73	6.63
Canada '		8.7 <del>5</del> 0	12/05	107.8600	-0.020	7.57	7.69	7.79
Denmark		6.000	03/96	103.2800	-0.580	7.51	7.48	7.23
rance	BTAN	5.750	03/01	100.6600	-0.340	5.58	5.56	5.49
	OAT	7.250	04/05	105.9800	-0 460	8.53	6.51	6.40
Sermany 6	lund	6.250	04/06	97.7600	-0 420	6.50	6.53	6.37
eland		8.000	08/08	101.2000	-0.790	7.82	7.71	7.50
aly		8.500	02/06	100.4500	-0.520	8.421	9.47	8.62
apan:	No 140	6.600	06/01	119.3930	-0.630	2.29	2.32	2.52
capea.	No 182	3 000	09/05	88.3243	-0.600	3.24	3.18	3.37
etherland		8.000	01/06	96.9800	-0.620	5.43	6.41	6.27
ortugal	~	11.875	02/05	116.7800	-0.040	9.00	8.95	8.90
		8.800	04/06	97.1800	-0.500	9.23	9.23	8.14
pain		6.000	02/05	85,2677	-0.590	8.46	8.46	8.21
Teberary		6.900	12/00	102-12	~9/32	7.36	7.48	7.38
K Gitte		7.500	12/06	95-30	-22/32	8.08	8.15	8.04
		8.000	10/08	106-04	-28/32	8.20	8.26	8.18
			05/06	99-15	-46/32	8.95	6.86	6.65
JŠ Treastuli	у.	6.875		86-25	-62/32	7.07	6.99	6.89
		8,000	02/26	103.5000	-0.140	8.85	6.98	8.79
CLI (Frenc	n Govi	7 500	04/05	04.5000	-V. 1-40	0.03	0.00	0.72

holding for at 125 per cent payable by norresident news US UK in 12nds, others in decimal MARGINED CURRENCY DEALING CALL TOLL-FREE Laurion Denmark 8001 0430

Limited liability guaranteed

Belgium 0800 71958 Finland 0800 48129016 Grand 00800 49129016 lectured 2 8000 555019 Plain 1678 70975 Norway 8001 1181 Spain 900 994914 Switzerland 155 3548 Portugal 0505 493561 Sweden 02079 1071 OR CALL DIRECT

Yields: Local market standard

remaining steady, and that a price bounce was justified fol-lowing the spectacular down-ward move of late Wednesday BASE METALS and early Thursday, Macquarie argued that the move might have been prophetic of the longer term outlook for the metal, based on expectations of a sharp rise in supply.

"The main lesson to be

(Prices from Amalgameted Metal Trading)

ALUMINIUM ALLOY (\$ per torme)

AM Officia

High/sow AM Official

Kerb close

E LEAD (\$ per tonne)

MICKEL, & per tonn

Kerb close Open int. Total daily turnover

TIN (\$ per torme

AM Official

ZINC, special tright grade (5 p

E COPPER, grade A & per torre

1489.5-90.5

1504-4.5

233,800

69.320

1255-65 1250-60

1250-60

4,798 147

819-20

820 5-22 5

822/821.5 821.5-22.0

7775-85

7820-25

46,869 11,233

£190-200

6220-21

10145-155

1009-10 1017/1015,5

1015.5-18.0

2440-50 2230-40

2575-85

learned from LME price movements over the past three years is that due to the increasing role of financial players. . . prices are more forward looking than they have been in the past," it said. "The price rally in late 1993 was a good six months ahead of the fundamental recovery. The same applies to copper price movements in the past

month. They obviously reflect some temporary special one-off factors but the underlying trend downward movement reflects pessimism about the next six to nine months. "It simply cannot be ascribed to short term one-off technical

factors. Other LME metals mostly followed the trend in the cop-per contract this week, though to widely differing degrees. Aluminium prices ended 3.6 per cent down on halance while zinc was down by only 0.6 per ceot and tin by 0.5 per

Precious metals were also under severe pressure for most of the week, before steadying somewhat. Chart-inspired selling sent platinum to a two-year low and gold and silver to fivemonth lows in mid-week. At the Londoo Commodity

Exchange coffee prices were likewise in retreat. The September futures position rallied by \$18 yesterday to \$1,743 a tonne, but that was still \$40 down oo the week. The early fall was attributed to anticipation growing supply oo the world market, and the late rally to caution inspired by the approach of Brazil's high frostrisk season.

Cocoa futures, after a steady week, staged a sharpish run-up yesterday as traders responded to suggestions that the crop in the Ivory Coast, the main producer, might be lower than had been thought.

initial hit there was both buy

ing and selling activity that

beld them steady at the lower

prices, said Mr John Spinello, a government securities strate-

gist at Merrill Lynch. "There's

been no dramatic bias to the customer behavior," he added.

economist at Lehman Brothers.

said the strength of the econ-

omy created bearish conditions on the Treasury market that

be expected to prevail through

the end of the year. But he added: "This is not a had bear

market because US inflation is

European government honds were caught in the downdraft

of the US Treasuries market.

The German September hund future on Liffe dropped by 0.72

point to 95.17. In the UK bond

market, the long gilt future on

still contained."

Mr Allen Sinai, chief global

US

128.412 III LME AM Official 2/5 rate: 1,5478 LME Closing 2/5 rate: 1,5495 Spot: 1.5415 3 mitter, 1.5402 6 mitter; 1.5395 0 mitter, 1.5394 M HIGH GRADE COPPER (COME) Day's change High Law Vol 115.30 +9.20 115.40 116.10 577 107.10 +3.45 108.40 103.05 8,642 1 104.65 +2.65 103.50 102.00 60 102.55 +2.75 103.50 99.70 4.222 101.75 +1.95 101.50 107.00 35 100.60 +2.00 102.90 98.80 48 PRECIOUS METALS I LONDON BULLION MARKET (Prices supplied by N M Rothschild Gold(Trey oz) \$ price C equiv SFr equiv 386.25-386.75 385.85 386.60 249.354 485.70 250.308 489.32 387,25-387,75 385,00-385.50 on 385,70-386,20 Loco Lein Menn Gold Lending Rutes (Vs USS US cts equiv. 520.00 526.10 Silver Fix Spot 3 months 8 months 1 year p/troy oz. 335.70 339,50 344.10 352.75 532.40 545.55 **Gold Calns** \$ price 386-389 C aquiv. 250-252 Krugerrand Meple Leef New Sovers 396,25-396,75 88-91 57-58

Precious Metals continued GRAINS AND OIL SEEDS M GOLD COMEX (100 Troy oz.; \$/troy oz.) LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY IS per torine -0.8 267.0 284.8 684 -0.8 - 8.0-396.0 -0.5 - 50 397.8 -0.8 388.1 387.4 42,990 88,504 390.5 -0.7 392.5 390.5 587 7,007 393.4 -0.8 388.7 392.1 3,584 37,108 396.2 -0.5 397.2 396.0 146 8,543 1537.5-38.0 1524-25 1545/1525 1538-39 1537-38 49,925 181,124 # PLATINUM NYMEX (50 Troy oz.: S/10y oz.) 394.5 -0.9 398.0 383.0 1,983 18,004 397.4 -0.9 490.0 396.0 2,418 6,987 400.4 -0.9 492.0 491.5 575 1,240 483.4 -0.9 496.5 483.5 58 1,944 1295-300 1290-300 6,990 27,898 1290-95 1290-300 # PALLADIUM NYMEX (100 Troy az: \$/troy az) 129.75 130.00 131.10 - 129.50 129.50 57 250 - 130.75 129.80 339 7,158 - 132.25 130.76 51 812 Jess Geg Dec 818-18.5 # SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) 821-22 \$15.5 -2.1 - 2 4 \$17.3 -2.2 \$24.0 \$17.0 14,415 \$2,166 \$20.0 -2.2 - 2.52.5 \$22.0 1,338 18,853 \$37.0 -1.4 \$37.5 \$30.5 437 11,288 \$38.2 -1.5 \$44.0 \$40.0 104 \$,091 822/815 819-20 819-19.5 -1.8 577.5 530.5 437 11,286 -1.9 544.0 540.0 104 5,851 16,863.166,175 7883-90 7885-90 7940/7870 7910-15 **ENERGY** ■ CRUDE OIL NYMEX (1,000 barrels. \$/barrel 6220-33 20.07 +0.02 20.11 19.22 34.876 75.402 19.22 -0.02 19.29 19.00 21.327 55.524 18.75 -0.05 18.84 18.52 6.500 36.500 18.45 -0.05 18.49 18.00 8.789 26.647 18.27 -0.04 18.30 18.25 7.265 21.522 18.15 -0.02 18.17 18.50 3.789 27.552 27.552 6280/6170 Aug Sep Oct May Duc Total 18.62 6,520 35,500 18.36 8,760 20,647 18.25 1,265 21,502 16.90 3,257 35,556 78,466 387,255 1038-39 1033.5-34.5 E CRUDE OIL IPE S/bernel Labout Day's price change High Low Ved Jet 18.05 +0.01 18.18 17.90 14.932 43.100 17.45 +0.12 17.57 17.48 13.010 37.086 N/A 1041-41.5 17.35 - 17.38 17.22 1.857 14.805 17.15 -0.05 17.10 17.04 382 18.040 18.94 -0.06 18.94 18.94 18 4.979 15.80 - 16.74 18.68 - 10.873 382 16.040 18 4,579 - 10,573 WA WA 2170-75 2100-10 2265/2100 2245-55 2210-15 HEATING OIL HYMEX (42,000 US pale; c/US gabe) Latest Day's orice change High Low Vol 51.05 +0.01 57.20 49.20 10.634 84.627 51.45 +0.04 51.50 49.70 45.70 15.85 51.95 +0.04 52.00 51.95 2.097 9.243 52.80 +0.09 52.00 52.25 509 5.205 52.15 +0.09 52.15 52.70 233 65.93 52.15 +0.09 52.15 52.70 233 65.93 52.16 +0.01 53.65 53.75 12.67 18.00 52.16 +0.01 53.65 53.75 22.74 18.00 26L F2 SPIRROW.

26L T2 SPIRROW.

26L T2 SPIRROW.

16L71: +0.25 162.00 160.00 5.103

159.25 +0.25 160.00 157.75 1,704

156.75 +0.25 159.75 156.25 73

159.50 +0.25 160.00 159.50 14

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159.50 +0.25 160.00 159.25 75 5,183 9,871 4,548 17,587 1,704 11,188 738 5,508 142 2,080 MATURAL GAS MYNEX (10,000 sprette; S/mmetu) Latint Boy's prior change Myb Law Wel Ant 2-405 +0.043 2.115 2.950 15,272 32,003 2.465 40.063 2.465 2.365 2.868 17,816 2.452 40.053 2.465 2.365 2.868 17,816 2.452 40.052 2.462 2.462 40.052 2.462 2.465 40.052 2.462 2.465 40.052 2.462 2.465 40.052 2.462 2.465 40.052 2.462 2.465 40.052 2.462 2.465 40.052 2.465 2.4 III UNLEADED GASOLINE RYMEX (42,000 US galls; cAUS galls.) | Change | Chart | Change | Ch

WHEAT LCE (E per torne) 121.50 -1.25 122.00 121.10 1,300 Sep Ber Jee Her Her Her Total 117.10 +0.76 117.00 117.00 119.10 +0.70 119.00 118.00 121.10 +0.70 121.00 120.75 170 5,842 WHEAT CRT (5.000bu mir; cents/50b bushet) 502.25 +8.00 504.90 495.00 17,982 38,090 507.50 +6.75 508.00 500.50 5,927 21,005 517.25 +7.50 519.00 010.00 8,201 20,244 \$17.50 +6.50 \$20.00 \$12.00 487.00 +8.00 484.00 480.00 434.00 +2.50 436.00 433.00 32.543 BA.080 MAJZE CST (5,000 bu min; cents/56lb bushel) 459.00 +12.00 459.00 451.00 20,368 103,560 393.00 +11,50 393.50 383.00 13,545 84,578 3275 +450 25450 34925 37,081 160,058 258,25 +350 360,50 254,75 1,451 20,528 360,00 +250 362,50 360,00 141 4,184 359,00 +3,50 360,50 380,00 90 4,025 72,950 362,002 BARLEY LCE (C per torne) 108.40 -0.10 108.50 108.50 108.30 +0.05 108.00 108.00 110.40 -0.50 108.50 108.50 775-50 +2-50 778-00 764-25 17,804 54.525 770.75 +8-50 777-35 782-00 3,871 16,803 782-50 +9-25 758-00 744-50 1268 7,950 742-25 +11,90 742-00 752-00 21,729 81,248 748-20 +10.00 749-00 759-00 590 6,948 753.00 +9.75 752-00 743-50 36 3,204 44,821 177,844 SOYABEAN OIL CET (50,000lbs: cents/b) 28.18 +0.45 25.27 25.78 8.878 32.835 26.38 +0.43 28.00 3,002 14,998 26.58 +0.42 26.58 28.21 1,008 7,051 26.70 +0.40 25.82 26.50 1,076 5,548 27.01 +0.43 27.05 26.82 2,724 22,380 +0.43 27.05 25.52 2,724 22,383 +0.44 28,50 26.50 147 1,988 16,849 87,330 M SCYABEAN MEAL CET (100 tons; \$/ton) 281 +19 284 262 7.308 Jf.295 2573 +15 2380 2383 2.745 12.539 2861 +19 2365 2345 608 8.945 2316 +21 2315 2398 121 21.630 2314 +25 2315 2328 121 21.630 2314 +25 2315 2328 147 2.184 14,07 11,070 POTATOES LCE (Eftonine) Have Mary Mary Indian 45.0 - - -110.0 63 1,179 140.9 150.0 162.8 +34 141.0 137.5 RREIGHT (BIFFEX) LCE (\$10/index point) 17 591 43 2,043 11 92 12 1,417 4 143 14 83 100 4,422 1260 1255 1210 1205 1205 1205 1255 1205 1209 1328 1348 1346 1320 1345 1345 BR FUTURES DATA

Spices

The pepper merical was generally quiet and this week, reports Man Production. Prices for Visitanta National States of the pepper be purificable of new crop supplies Melayasis tid not pressing for sales at all, Major consuming countries remained on the satelines awaiting developments. Whites prices seemed with hervest periods in Knickesta and Chrina spreaching. The local price in Chrina spreaching down almost to world prefer let always coming down almost to world prefer let always to world with becember shipment \$3,550. Vertical below the pepeer FAC: spot US\$3,400 a tonne, August December shipment \$3,075. Vertical below \$4,075. Cassis, pimento, clower, ginger and nutring prices were all unchanged.

30,000 B4ths of 100%

Jun 7 Jun 8 Jun 5 Jun 4 Jun 3 Yr ego High" Low"

92.29 92.53 92.50 92.40 92.02 83.45 96.34 91.59 Gilt Edged bargains 112.01 112.11 111.82 111.75 111.55 113.34 115.23 110.74 5-day average

MI COCOA CSCE (10 tonnes: \$/tonnes) Jean Jud Ang Oct Des Feb Total +23 +21 +8 +11 1418 1394 3.174 19.170 1402 1,926 21,357 1415 1,724 17,417 1427 1440 1453 1463 1460 1427 550 14,058 1455 133 8,821 1480 180 5,833 +11 8,967 90,118 ■ COCCA (ICCO) (SDR's/tonne) Aug Feb E COFFEE LCE (S/torne) +24 1768 1742 2760 15,104 +18 1745 1725 465 7,951 +10 1735 1716 199 3,857 +13 1710 1663 75 1,831 +16 1867 1660 52 978 +5 1657 1657 2 E COFFEE 'C' CSCE (37.500lbt; cents/lbs) 115.35 +2.30 115.90 113.75 3,181 13,150 114.35 +2.10 114.65 113.40 1.851 8.538 112.30 +2.00 112.50 111.60 832 3.817 110.75 +1.50 111.00 110.50 158 1.087 109.50 +1.15 110.40 110.40 13 348 6,036 27,82 ■ COFFEE (CO) (US cents/pound) 103.02 107.32 IN WHATE SUGAR LCE (\$/torne) 3812 41.4 362.8 379.0 1,736 11,884 343.2 -0.3 344.3 340.9 329 6,517 330.3 -3.1 333.5 329.9 285 4,032 726.3 -2.0 328.0 325.8 27 3,806 325.8 -1.7 328.5 325.0 18 1,712 325.8 -1.8 328.5 326.0 71 638 875 M SUGAR "11" CSCE (112,000fbs: cents/lbs) 11.58 -0.02 11.70 11.5010,121 54,494 10.86 +0.01 10.04 10.82 4,050 39,223 10.64 - 10.64 10.80 2,222 30,859 10.54 -0.02 10.47 -0.02 10.43 -E COTTON NYCE (50,000lbs; cents/fbs) 01.95 +1.41 82.05 80.30 2.105 20.695 78.80 +0.05 79.20 78.25 390 5.094 77.56 -0.55 78.40 77.55 1,823 20.284 78.96 -0.62 79.25 76.50 111 5.241 78.90 -1.32 80.10 78.15 187 2,303 79.09 - 70.91 79.98 36 1.004 M ORANGE JUICE NYCE (15.000lbs: curts/lbs) 121.25 -1.75 124.90 121.16 427 10,126 119.35 -1.15 122.25 119.25 305 5,041 118.20 -0.90 118.50 118.20 12 1,899 115.40 +0.30 116.50 115.40 12 3,615 115.70 -0.90 116.50 115.40 10 285 116.00 -2.10 118.90 116.00 6 157 VOLUME DATA
Open interest and Volume data shown for contracts maded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one dow in arrears. Volume & Open interest totals day in mreats. Volum ■ REINERS (Base: 18/9/31=100) Jun 8 month age year ago 2072.4 2134.8 2287.5 Tes (Bane: 1987=100) Jun 5 month ago 247.4\$ 258.78 pot (Basic 1970=100) Jun 5 200.09 209.00 181.95

SOFTS

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INDICES

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OIL PRODUCTS NWI \$200-202 Ges Off Heavy Fuel Off Nephtha Jet fuel +0.5 \$173-176 \$186-187 \$163-165 MATURAL GAS (Pence/the Section (Jul) 12.50-13.00 Petroleum Argus. El OTHER Gold (per troy cz) \$
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Patinum (per troy cz.) \$385.75 -0.20 -1,00 520.50c \$393.50 \$128.75 134.00 Leed (US prod.) Tin (Kusta Lumpur) Tin (New York) 45.00c -1.00 +4.06 +0.35 -1.36 Cattle (five weight) Sheep (five weight) Pigs (five weight) 144.66p 0.2062 0.8662 Lon. day sugar (wha) Lon. day sugar (wha) Barley (Eng. food) Maize (US NoS Yelio Wheat (US Dark North) Rubber (Jun)♥ Rubber (Jul)♥ Rubber (KL RSS Not) 102.75p 102.75p 366.50m -1.00 nut On (Phil) Coconic Oil (Malay.)§
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Italy M NOTIONAL ITALIAN GOVT, BOND (STP) FUTURES (LIFFE)\* Line 200m 100ths of 100% Open Sett price Change 115.54 115.31 -0.37 115.58 114.80 114.71 -0.37 41736 53973 0 0 # ITALIAN GOVT. BOND (STP) PUTURES OFFICHS (LIFFE) Lin200m 100ths of 100% Strike Price CALLS PUIS 11500 11550 11600 1.97 3.19 Sett price Change High Low Est vol. Open int.

E NOTIONAL SPANISH BOND FUTURES (MEFF) 99,08 98,44 98.20 97.57 UK MOTIONAL UK GET FUTURES (LIFFE) 250,000 32nds of 100% Open Sett price Change High Low Est. vol. Open int. -0-27 -0-29 105-26 9795 29244 108-02 104-29 105-30 72730

III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Jul Aug Open Latest Change High 2-18 2-52 3-25 D-18 D-43 1-01 -2-01 -2-10 ■ NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100% Est. vol. Doen Int. Law High Low Est. vol. Open int. 118.62 118.33 Sep 118.45 Dec 117.53 LEFFE fatures also traded on APT. All Open 4547 1,020 4,648 3,868 FT-ACTUARIES FIXED INTEREST INDICES UK GRts Price Indices 1 Up to 5 years (22) 2 5-15 years (19) 3 Over 15 years (8) 4 irradeomáblico (0) 5 Alf stocks (56) Jun 7 Jun 8 Yr ago High Jun 7 Jun 8 Yr ago Low LOW Jun 7 Jun 6 Low 7.80 8.11 8.11 8.10 7.87 8.14 8.15 7.42 B.17 B.25 B.26 7.87 28/3 8.40 7/5 8.47 7/5 8.51 3/5 7.56 8.27 8.30 7.81 8.28 8.24 Inflation rate 5% 1.48 3.68 1.34 3.60 1.90 1.88 12/3 3.47 3.68 770 3.89 3.12 12/3 3.88 7/6 ge gross redemption yields are shown above. Coupon Bards: Low; 0%-7½%; Medium; 8%-10½%; High; 11% and over. † Flat yield, yid Year to date, values: UK GRs indices 31/12/75 = 100.00 and index-Linked 30/4/82 = 100.00. \*\* 1996 highs and lows. GILT EDGED ACTIVITY INDICES FT FIXED INTEREST INDICES

Jun 6

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Jun 5

UK GILTS PRICES Motors lot Red Price E + cr - High Law \*\*\* or - Hyb | Low | Bolis | Si | Rad | Prize E + |

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\*\*\* 1024 | 1076 | Irasa 81-pc 20007 | 2.95 | 7.93 | 119.5 |

\*\*\* 1025 | 1025 | Irasa 11-pc 2007 | 2.95 | 7.93 | 119.5 |

\*\*\* 1026 | 1027 | Irasa 81-pc 2007 | 2.95 | 7.93 | 119.5 |

\*\*\* 1027 | 1028 | Irasa 81-pc 2007 | 2.95 | 7.93 | 119.5 |

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6.12	7.35	10-3	
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6.14	7.55	7.35	10-3
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### New teams, new skills

The mania surrounding England's hosting of the European fcotball championship finals has brought back old memories. Fans and com-mentators, familiar with the home team's recent record, are wary of predicting an England win. They prefer, rather, to live and relive the home team's last great victory, in the World Cup final against the then West Germany in July 1966. Government ministers - a fair few football fans among them -

are among those praying hardest for a repeat performance. The hope seems to be that one month of good playing by England could succeed where four years of economic recovery have failed. Buoyed by a miraculous victory, English consumers would at last feel good about the economy -and, incidentally, the government. That, at any rate, is the plan.

Even without an England victory, most economists are predicting an upturn in consumer confidence over the next few months, partly as a result of windfall pay-outs by huilding societies and utility com-panies. But the Conservative strategists may be right to believe that it will take more than a temporary economic upsurge to re-win

voters trust in the Tories.

An England victory in Euro 96 could give a larger boost to the government's chances if it helped ministers persuade the voters that they bad reversed 30 years of decline in the economic league tables as well as the sporting

Clearly, the parallel between England's two records cannot be stretched too far. (It is, moreover, typically Anglo-centric, since all the available data relate to the entire UK rather than simply England.) But the business of football bas been transformed in the 30 years since England's victory, in ways that mirror the changes taking place in the global economy over the period. A win this year would provide some hope that the country had been able to change with it.

#### Memo leaked

The headline contrasts between the two eras are striking. Take the exchange rate. Thirty years ago the German fans arriving at Wembley were exchanging Deutsch-marks for sterling at a rate of over 11 D-Marks to the pound; today it is around 2.3. The economy has likewise slipped down the international leagues. In 1966, the UK's GDP per capita put it 12th among the world's 25 largest industrial nations; today it ranks about 18th.

Measured by total GDP (in constant, 1990 dollars), the UK has fared less badly. In 1966 the UK

was the 5th largest economy.

nal memo leaked from the Trea sury this week expects the ranking to alter more dramatically

over the next few years. The paper, drawn up by officials as part of the department's efforts to "remodel" itself for the next century, predicts that the UK will lose its place in the G7 altogether over the next two decades as larger, more successful economies move up the rankings. China, India, Brazil and Indonesia are all tipped for the top seven. Mean-while the UK, along with France and Italy will languish in the secand division.

These extrapolations make a good deal of sense. The UK's performance would have to be miraculous indeed to stay ahead of such young Asian and Latin American tigers. But it is a typically British mistake always to judge the econ-omy's success in relative terms. The economy could fare much better than it has in recent years and atill slip down the leagues. The question is whether it has the skills - and teamwork - needed to do even that,

Consider the various revolutions that have takeo place in the world economy since 1966; not least, the arrival of a "global economy" worthy of the name. England players do not spend their pre-match training jogging in stout hoots over hill and dale, but travelling, by Cathay Pacific, no less, halfway across the world for a warm-up match tour around the Far East.

With the internationalisation of the world economy has come greater mobility of capital and labour. Just as the fans grumble that tha best players in "English" football leagues are foreign, it is hard to avoid the conclusion that the companies who have invested in, and profited most from the UK market in recent years are foreign-

The economic groundwork for a better UK performance has only been partly laid. Inflation, at 2.9 per cent, is actually about half a percentage point lower than it was in July 1966, while growth this year, at around 21/2 per cent, could be a bit above the 2.1 per cent

pace of 1966. But unemployment, despite having fallen steadily over the last few years, stands et over 2.6m, compared to 281,000 in the second quarter of 1966. It will take not merely faster growth hut a sharp pick-up in investment to eradicate this reminder of the past few decades' failure. Until then, even if home teams win, voters should restrain their hopes of a similar come-back by the economy.

### Irresistible pull of the poachers

The large pay packages to persuade investment bankers to switch employers are causing concern in the industry, says Nicholas Denton

nent bankers makes it hard to remember that the Latin American equities business is depressed. Since last weekend, Deutsche Morgan Grenfell, the acquisitive investment banking arm of Deutsche Bank, has offered large sums of money to recruit 44 staff from ING Barings, the subsidiary of Internationale Nederlanden Groep. One happy defector hased in Mexico is already buying a villa, on

the strength of pay promises. In Brazil, an executive who earned a basic salary of \$150,000 a year and a \$300,000 bonus is said to have told ING Barings that he was moving for a \$300,000 signing on fee and a guaranteed bonus of double that. And an executive in Hong Kong courted by Deutsche Morgan Grenfell says: "This could make me a millionaire. It is a once-in-a-lifetime chance."

Deutsche Morgan Grenfell says the figures are inaccurate and that the first moves were made by the defecting staff. But the raid has raised concerns over the increase in poaching by Deutsche Bank and others - and its consequences for the stability of investment banking.

The immediate concern was over Deutsche Morgan Grenfell'a practice of luring away entire teams. "Forty-four staff it is just too much to swallow." says an ING Barings executive. "This is war. They're going after our business." ING Barings yesterday sued Deutsche Bank in the New York Supreme Court, accusing it of unfair competition and a variety of other offences.

Mr Hessel Lindenbergh, chief

executive of the Dutch-owned investment hank, says that pey packages of \$20m over three years which defectors are reportedly receiving in the US - are excessive. "These are really outrageous amounts. I don't think the financial industry should move so far from the norm in other industries."

But disquiet has emerged even among the predators such as Union Bank of Switzerland, which recently expanded by hiring staff from other banks. Mr Rudi Mneller, the retiring executive chairman of UBS in London, says the pay system is "out of hand" and warns that investment banks are making themselves vulnerable to any market downturn.

Wall Street has long had a highly competitive labour market, In tha City of London, too, there have been periods of widespread poaching - for example, in the turmoil of financial deregulation in the 1980s. But this time, there are new fac-

tors driving the headhunting. The first is the new orthodoxy that the all competing for more or less the securities industry globally will soon be dominated by a "bulge bracket", an oligopoly of fewer than a dozen firms. Poaching is a way of buying market share. The second factor is the drive into

investment banking by several commercial banks such as Dentsche Bank as their corporate clients show an increasing preference for raising finance by issuing securities rather than through bank loans. At least 10 European commercial



move. They need to acquire staff to break into the new market.

Third, as investment banks increasingly offer the same services, they have to struggle harder to distinguish themselves. Well-known analysts and dealmakers can he central in winning business. "There are a dozen serious banks ont there, same business," says Mr Stephen Hester, co-head of European investment banking at CS First Boston. "If your staff are a few points better, you get more than your fair share. It'a winner takes all."

Finally, acquiring whole banks has become unattractive. There are now few potential targets beyond Salomon Brothers and Lehman Brothers left which would bring global reach. And experience has shown that acquiring a bank does not always mean acquiring its best people - headhunters prey on the

In the first phase of Deutsche Bank's expansion, for example, it acquired Morgan Grenfell of the UK in 1989 for £950m. But the latest burst of expansion, beginning in 1994, has been by way of what it Since then, the bank has head-

hunted about 250 professionals: about 60 from S.G. Warburg, mainly equity analysts, sales staff and traders; about 50 from Merrill Lynch, including a large hond contingent led by Mr Edson Mitchell, former co-head of fixed income at the US investment bank; Morgan Stanley's high-technology sector banking team led by Mr Frank Quattrone, who is reportedly earning at least \$15m over three years with Deut-sche Morgan Grenfell; and now 44 employees from ING Barings. The

bank says it plans to hire another 150 in the coming months.

Already, the rewards for executives in investment banking dwarf the pay packages at the UK's privatised utilities which caused such controversy. Mr Cedric Brown of British Gas was pilloried for his salary of £475,000. At one US investment bank with a reputation for modest pay, 500 executives earn more than \$1m. "Fasten your seathelts." warns Mr Martin Taylor, chief executive of Barclays Bank.

"This is only the beginning." Deutsche Morgan Grenfell is keen to rebut stories about the packages it offers - for example that it don-bles bonuses as a matter of policy and then guarantees them over two or three years. "It is utter rubbish," says Mr Michael Dobson, chief executive. This idea that we are just epraying money around: it is

the easy and obvious thing to say," And he says that Deutsche Bank's detractors, who bemoan the plight of the industry, are merely fearful of the group's strength. "It's ironic that some investment bankers, who benefit so from free markets, cry

foul when there is competition in their own market," the bank says. The Bank of England maintains that pay levels are for the market to determine, though it is concerned about the structure of bonuses which may encourage excessive risk-taking. Nor is investment bankers' remuneration a political issue on a par with executive pay.

But there are at least three serious issues raised by poaching. First, large performance-related bonuses encourage traders to take risks with a company's money. There is an apocryphal tale of two traders in New York, friends working for different firms. One bets heavily on the market rising; the other on it falling. One loses his job but shares in the huge bonus his friend earns, Either way, they win.

Former executives of Barings, once one of the most lucrative workplaces in the City, have admitted that the large bonuses they received dulled their sensitivity to the risks that eventually brought

econd, turnover among staff has become disruptive to the cultures of hanks. McKinsey, the estimates the typical investment hanker now changes employer three times every six years. "It has become much harder to build insti-tutional skills," says Mr David Hunt, head of McKinsey's financial institutions practice. Employees have much less incentive to teach the rest of the organisation about their own particular product. Some houses are collections of specialised teams rather than great institu-

Finally, staff are capturing an nues from the business et the expense of shareholders. In 1980-84, the ratio of staff remuneration at the top 10 US investment banks to their combined pre-tax returns to shareholders was 3:2; in 1990-94, the ratio was 4:1.

No incident demonstrated the pecking order better than last year's collapse of Barings. Shareholders, and some bondholders, were wiped out but staff still received £90m of bonuses to keep them loyal. "It's a great industry in ble one in which to be a shareholder," says one senior investment banker.

The Latin American skirmish has provided a reminder to ING and the industry. Although the Latin American equity operations have made a loss since the Dutch bank took over Barings, the employees have prospered regardless. Yet ING, criticised for its stingy "greengrocer's mental-ity" and indignant at Deutsche Morgan Grenfell'a profligacy, has promised pay increases to its remaining Latin American staff.

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### ·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax

to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

#### Effectiveness of UK prison service is increasing

From Mr Michael Howard MP. Sir, Mark Suzman's article, "The rights and wrongs of locking up more criminals" (June 1/2) accused me of regarding imprisonment as simply "warehousing". This is wholly untrue.

Annual spending on education in prisons has increased by almost a quarter in the past two years, to CITm. Prisons now offer National Vocational Qualifications (NVQs) in 48 different trades and occupations. Last year more than 1,800 prisoners gained NVQs, a 43 per cent increase on the previous year.

Moreover, the prison service is aiming to increase the number of full-time work places from 7,000 to 10,000 in the next three years. Extra work will come from developing the

From Mr Stephen Morris. Str., With regard to the article

back credibility "(June 6).

consultants to cats forget that

some mice read your newspaper.

Like milk, PR tricks sour with

There is no avoiding the

fundamental requirement.

"Advice to executives: how to claw

Cream for all, not mouldy cheese

supply its needs for items such as food and furniture. Further work will come from partnerships betweeo prisons and private industry and from the use of the Private Finance Initiative to encourage companies to set up and

manage workshops in prisons.

The service has also increased the availability of its specialist offender treatment programmes. The sex offender treatment programme is available to all adult male sex offenders and more than 1,200 prisoners are expected to complete the course in 1996-97. A new and comprehensive strategy to reduce the level of drug abuse in prisons was introduced last April. This strategy involves the provision of

unpalatable to some, that

Let them eat mouldy cheese.

Stephen Morris

London W6 9UB.

14 Lord Napier Place,

carefully packaged, will not do.

customers, staff and shareholders

should get proportional satisfaction.

detoxification, education and counselling facilities alongside the mandatory testing of prisoners for

Total spending on prisons has doubled in real terms since 1979. It is increasing again this year. Even though the prison population has been increasing, this does not remove the need to reduce unit costs. Such efficiency savings are achieved not by reducing the quality of service, but by more effective targeting of resources. I have increased the prison service target for the average amount of time prisoners spend per week engaged in purposeful activity from 251/2 hours to 261/2 hours. The service is also committed to

those programmes and activities

Sir, I am an old man of 83, and

during my long lifetime I have read

ignore them all - after all, the press

about many scares. I learned to

has to earn its bread and hutter.

During the past 14 years,

and thus it can be expected to blow

however, I have come to realise that

From Mr W.B. Fox.

such stories up.

which offer the best prospects of reducing reoffending. And the evidence is that prison is already at least as good at preventing reoffending as other forms of

sentence.
The prison service statement of purpose stresses not only the primary purpose of keeping prisoners in custody but also the service's duty to help them lead law-abiding and useful lives. The effective exercise of this dual responsibility continues to be at the heart of the work of our prisons.

Michael Howard, home secretary, Home Office, Queen Anne's Gate London SW1H 9AT. UK

Time to take these things seriously

seriously.

W.B. Fox,

Thistle Lodge,

Spenny Lane.

Collier Street

#### Applause for interpretation of ballet

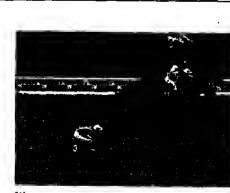
From Oussama Himani. Sir, Clement Crisp's review of Patrice Bart's interpretation of Coppelia is unfortunate ("Sad tale of radical revisions", June 1/2). My difficulty lies in the basis for his conclusion that there is "no reason to hail this production as a valid view of an old and honoured work of art". Crisp does not simply object to Bart's re-interpretation of Coppélia, but to the latitude that Bart has exercised in re-interpretation - as when he says:

"Bart's concept typifies the current passion for supposedly 'deepening' the classics by exposing or imposing themes: Giselle as a study in madness; Swan Lake as an exercise in Freudian analysis of its

It is most perplexing to find a critic of Crisp's stature assuming such e position in times when the intellectual shallowness that lies behind many dance performances is all too apparent. Taken to its logical conclusion, Crisp seems to advocate the interpretation of classics in an intellectual vacuum

There can be no dispute that Coppélia is a classic to be treasured. One may or may not appreciate a particular artist's experimentation or exploration of its themes. Finding objectionable the degree to which an artist experiments is wholly different. Bart's initiative, regardless of whether one appreciates the outcome, can only be applauded.

Oussama Himani 1200 North Veitch Street Arlington, VA 22201,



WINNER BY A HEAD



WINNER OY A NECK

THE DERRY, EFFOR	
THE GROWGHOR HOUSE ARTIQUES FAIR	بان. ان -22 إد
ROYAL ASCOT	ud -21 ju
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HENLEY BOTAL REGATTS	3-7,
HAMPTON COURT FALLER INTERNATIONAL FLOWER SH	on 9-14 j
BRITISH GRAND PRIX, SILVERSTONE	14.5
	-



#### Look to Parisian master cutler for origins of the safety razor Worshipful Company of Barbers, 1 with two ebony guards, left and

From Mr W.G. Cross. Sir. The article by Damian Foxe, "Singing the praises of the barber shop" (May 18), leads me to make two points: King Camp Gillette's safety razor was patented in December 1901, not 1903, and, more

importantly, he appears not to have

been the first-to invent a safety In 1983, when master of the

found a small book in the company's library, in French and dated 1762, entitled La Pogomotomie. ou l'Art de se raser, hy J.J. Perret, Master Cutler of Paris. In this, he describes his invention of a "rasoir à rabot", or plane-style razor, on which he had written in the French periodical Mercure in 1762. Perret supplied a cut-throat razor

right, which slid along the blade from the up. The upper margin of the guard followed the length of the cutting edge, just short of it; the lower margin extended a fraction beyond. This created a safety razor, ante-dating King Camp Gillette by

I translated La Pogonotomie into English and the Worshipful

Company of Barbers had a limited number of copies published. I also made a facsimile in silver and ebony of the "rasoir à rabot" for the company.

government begins to ridicule the

scares one ought to take them

W.G. Cross, 2 Grafton Close, Christchurch, Dorset BH23 3LQ,

#### r Roberto Quarta the Italian American chief executive of BBA, has only once met Mr Victor Rice, the combative chairman of Varity Corporation, North America's largest brakes manufacturer - and it was not a meeting of minds.

That was last year when Mr Quarta was selling the automotive products business in his engineering and textiles manufacturing group. Mr Rice, the British-born chairman of Varity, dropped in to discuss acquiring BBA's brake lining operations - but as soon as he finished his tea, he was sbown the door.

"He wanted my frictions husiness I told him to go fly a kite without string," recalls Mr Quarta in typically tren-

Yesterday Mr Rice had his revenge after Mr Quarta was forced by his own shareholders to abandon plans for an endacious takeover hid for Lucas Industries, the UK automotive and aerospace equip-ment maker which last week announced plans to merge with Varity.

Mr Rice has emerged with the prize that the man known in the City as "Spare No Quarta" has been covering for more than a year. The two men, both credited with saving their companies from neardeath experiences, had clashed in a battle to create the world's second-largest vehicle

### To Victor the spoils

Shareholder power has forced Roberto Quarta to concede defeat to Victor Rice in the battle for Lucas Industries, says Tim Burt

Rice wanted a £3.2bn merger between Varity and Lucas. Mr Quarta, poached by BBA three years ago from BTR, the UK industrial conglomerate, wanted to capture Lucas with

a £2.4bn-£2.5bn hostile offer. Only another bid can now prevent Mr Rice from becoming the LucasVarity chief executive, succeeding Mr George Simpson when he moves to General Electric Company later this year.

Mr Quarta, 46, the son of a Brooklyn tailor, told his insti-tutional shareholders that be could make Lucas a much more profitable company by epplying BBA's focus on margins rather than product development. Appareotly they did not accept his arguments.

During meetings with his institutional investors, be staked his claim to Lucas forcefully, drawing on documents prepared by his advisers Hambro Magan and BZW. He argued that the proposed all-paper merger with Varity was short on industrial logic and offered no premium to Lucas sharebolders. "Victor paying for it. He knows nothaftermarket business." BBA, which boasts e large spare parts operation and a

amali aerospace business. wanted to get its hands on the Lucas brakes division. It already owned one of the world's top three brakepad manufacturers and Mr Quarta believed that acquiring Lucas would make it one of Europe's strongest braking companies.

He regarded Lucas as a company ripe for the kind of restructuring he has practised et BBA. Since arriving at the group, 3,000 out of 18,000 jobs bave gone and be hae sold underperforming businesses with combined sales of £400m. Underlying profits last year showed the henefits of his rising 41 per cent from £84.3m to £118.5m.

Given that record, Mr Quarta felt slighted that BBA was not touted as a suitor for Lucas, especially as companies such as BTR or Siemens and Linde of Germany were mentioned frequently.

For Victor Rice, it was quite ohvious why no one considered BBA a contender: the hid was simply not credible

braking manufacturer. Mr ing about its aerospace or because it did not promise the integrated systems which would be manufactured by a partnership of Lucas and Varity. "It's ludicrous. None of the carmakers can see any logic in BBA and Lucas. They want global suppliers that can offer more applisticated braking products; BBA's friction materials business is just a commodity operation."

He claimed his own record at Varity had been much more impressive than Mr Quarta's at BBA. Since his arrival in the early 1980s, the workforce had fallen from 68,000 to 10,000, with profits growing by a compound 30 per cent over the past three years. Mr Rice took control of Mas-

sey-Ferguson, the ailing Canadian tractor company, at the age of 39. The chimneysweep's son was promoted ovar the heads of other Massey Ferguson executives after shareholders decided he was perhaps their last chance.

He justified their faith, dragging the group back from the brink of bankruptcy. He sold the core tractor husiness, changed the company's name to Varity and moved its headquarters from

Mr Rice expanded Varity's

motor parts business by a combination of acquisition and aggressive cost-cutting. Still only 55, he impresses colleagues with his energy, ambition and attention to detail. Once asked whether it was

true he slept only four hours a night, he denied it - the correct figure was four bours 23 minutes. The chairman of a British motor parts company calls Mr Rice "a tough egg". saying: "His style at Varity is tough, cheap and cheerful." Last week he tried to reasaure Lucas shareholders -

who will own 62 per cent of

the enlarged company - that

be would not embark on a

slash and hurn exercise. He envisages only modest redun-dancies - about 500 in a workforce of more than 50,000. He expects cost-cutting and increased purchasing power to deliver £50m of savings in the first year after the merger, rising to £65m in the second year. Tax benefits – achieved by setting Lucas's accumulated tax

over three years. Mr Quarta

thought this derisory. He

losses against Varity's profits will bring an estimated 285m.

lift margins and revive its relatively modest earnings record.

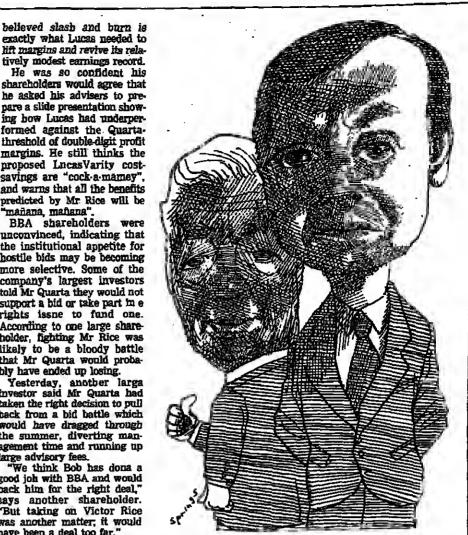
He was so confident his shareholders would agree that he asked his advisers to prepare a slide presentation showing bow Lucas had underperformed against the Quartathreshold of double-digit profit margins. He still thinks the

proposed LucasVarity costsavings are "cock-a-mamey", and warns that all the benefits predicted by Mr Rice will be "manana, manana". BBA shareholders were unconvinced, indicating that

the institutional appetite for hostile bids may be becoming more selective. Some of the company's largest investors told Mr Quarta they would not support a bid or take part in e rights issue to fund one. According to one large shareholder, fighting Mr Rice was likely to be a bloody battle that Mr Quarta would proba-bly have ended up losing.

Yesterday, another larga investor said Mr Quarta had taken the right decision to pull back from a bid battle which would have dragged through the summer, diverting management time and running up large advisory fees.
"We think Bob has dona a

good joh with BBA and would back him for the right deal," says another shareholder. "But taking on Victor Rice have been a deal too far."



There have already been three film versions of The Hunchback of Notre Dame, victor Hugo's 19th-century novel about Quasimodo, the deformed cathedral beliringer. The latest version will open in the US next week - featuring talking gargoyles, a hero renamed Quasi, and the actress Demi Moore as the voice" of Esmerelds, the heroine.

Unsurprisingly, the new celluloid Hunchback is the work of Walt Disney which has spent \$50m (£32.2m) on the project, its 34th animated feature film. With favourable advance reviews and previous Disney animated hits such as The Lion King and Pocahontas, it seems set to be a success - not least because it is the only expensive animated feature due ont this summer.

Yet Disney's days of dominating the animation field may be num-bered. Rivals such as Warner Bros. Turner Films, 20th Century Fox and DreamWorks, the new studio co-founded by Mr Jeffrey Katzenberg, the former Disney executive, are building new animation units to challenge its market leadership.

Variety, the US film industry magazine, estimates that Hollywood studios, including Disney, invested \$500m in new animation facilities last year alone. The catalyst is the commercial success of past Disney animated films - not only at the box office, but in the lucrative video and merchandising markets.

Animation has been one of the keys to Disney's corporate revival chairman in 1984. His strategy of rereleasing the company's animated classics such as Dumbo and Snow White has been highly profitable, not least because Disney has been repackaging existing material at a time when Hollywood production budgets have escalated. The 30-yearold 101 Dalmatians, for example, took more than \$60m in US cinemas

when it was re-released in 1991. Mr Eisner and Mr Katzeoberg, his then number two, also initiated a policy of making one new animated feature film each year. Five of the animated features Disney bas released in the 1990s have already together made more than \$1hn at US cinemas - Beauty And The Beast, Aladdin, The Lion King, Pocohontos and Toy Story. Like



#### Taking flight: Disney's animated version of The Hunchback of Notre Dame is set for commercial succe

### Disney faces rivals who are quick on the draw

The animation giant's new film is set for success but other studios are challenging its dominance, says Alice Rawsthorn

The same films are also highly profitable beyond the box office largely because they bave buge appeal for children, a lucrative target for all entertainment products, from video games to pop music. Disney animation tops the video charts. Having taken \$313m at the US box office since its 1994 release, The Lion King has also sold 54m cassettes worldwide. Snow White, the first Disney feature cartoon made in 1937, has sold 45m. And Disney makes yet more

their predecessors, each will eventu-ally earn yet more money on reis-merchandise such as Beauty and off the top animators. the Beast costumes and Pocahontas figures. This popularity recently helped clinch a \$1bn 10-year deal with McDonalds, the fast-food chain, which will reduce its marketing expenditure. McDonalds will feature the studio's films and characters in its advertising in return

for exclusive merchandising rights. Other studios have tried to repli-cate Disney's success with their own animated films. But animation has traditionally been a painstaking process with skilled artisans colour-ing pictures by hand, and Disney's

No other studio has matched Disney commercially or critically. The highest-grossing animated feature from a rival, 20th Century Fox's 1992 Ferngully, took \$25m in the US. Aladdin, that year's Disney's offer-

ing, took \$217m.

Animation is now hecoming less labour intensive as computergenerated systems replace artisanal work. It is still an elaborate and expensive process. Some 620 people worked on Hunchback over three years at Disney's animation studios in Burhank, California, and in

Paris. Disney constructed a "virtual hallway" of two rooms in the two centres, linked by two-way cameras to link the animators in both cities. Disney's rivals are now investing in new technology hoping they will be abla to erode the advantage of Disney's skill base. And Mr Katzenberg of DreamWorks has recruited some of the most talented anima-tors he worked with at Disney by offering generous packages. His deals include seven-figure salaries and lucrative honus schemes. whereby all the animators working on a film can share 10 per cent of its total revenue, including merchandising royalties.

These packages have revolution-ised the lot of animators, or "pen-cils" as they are called. They have historically been the poor relations of the film industry - except for the fortunate few that owned the rights to their characters, such as Walter Lantz, who created Woody Woodpecker, and Fritz Freling, the Pink Panther's inventor.

Disnay's market dominance left animators in a weak negotiating position and the industry tended to stereotype them as talented obsessives who were content to live on low salaries for the opportunity to

Other studios, notably Warper and 20th Century Fox, have fol-lowed DreamWorks's lead by poaching Disney talent with lucrative packages. For the first time anima-tors are hiring Hollywood talent agents and lawyers to auction off their skills to competing studios. Warner recently assembled a team of European pencils to staff a new animation unit in London's Covent

The fruits of the new state of the art animation facilities constructed by Disney's rivals - and the work of the new generation of highly paid "pencils" - will appear in cinemas from this autumn when Warner unveils Space Jam. Next summer Disney's Hercules will face direct competition from 20th Century

Fox's Anastasia. Battle will recommence the following year when The Prince of Egypt, DreamWorks's first animated feature, hits the screen and Mr Katzenberg discovers whether he has succeeded in wreaking havoc

stantial, especially with "just-in-

time" stock management systems. According to Weather Initiative, a

Met Office business unit which pro-

vides companies with forecasts, one supermarket manager estimated the

savings from reduced wastage and

better stock management of prod-ucts from soft drinks to pre-packed

salads and ice cream at £3,000 a

week in one store alone - or £70m a

year for a 500-store chain over 52

In spite of its bad experiences last

### An empty seat at the talks in Stormont

Negotiations on Northern Ireland's future are threatened by Sinn Féin's absence, says John Kampfner

where to get Northern Ireland's parties to come out of their laagers and talk about a new settlement have come to naught. So what is different about the negotiations that will begin in Belfast on Monday afternoon?

Northern Ireland has had peac for nearly two years. For all the punishment heatings within the Roman Catholic and Protestant communities - paramilitary thogs edministering "instice" to miscre-ants - there bave been no bombings and only the odd, mainly crime-related, shooting.

But the peace is fragile and does not extend to London, where the IRA has resumed its bombings. Mr the British and Irish prime minis-ters, bave given a series of concessions to the IRA and its political wing, Sinn Féin, in an attempt to woo them back into the political process. Yet they have not budged on the one remaining condition that Sinn Féin must meet if It wants to join next week's all-party talks - the restoration of an IRA

Barring a last-minute change of heart hy republican leaders, the talks will therefore go ahead withont the most pivotal player, leading a senior Irisb official to suggest the negotiations will not be worth a

Both governments hope that sometime down the line the IRA will think again. Mr Major and Mr Bruton will open the first session in a small conference room in Cas-tle Buildings, in the grounds of the government headquarters at Stor-

mont Castle. Elections were held on May 30 to set in train two related sets of discussions, and the 10 parties which performed best were deemed to qualify for both. Each party will elect delegations to the all-party talks on future political arrangements for Northern Ireland. They will also sit in a 110-seat forum designed to build confidence across both communities. Participants will include the two main Unionist groups, the Ulster Unionist party and Democratic Unionist party, as wall as the moderate nationalist SDLP, the non-sectarian Alliance party and two groups representing Protestant paramilitaries.

Sinn Féin will be refused entry to the political talks in spite of com-ing fourth in the election with 15 per cent of the vote - its largest share since the start of the

so-called "troubles" 25 years ago. The exasperation felt in Dublin and London at Sinn Féln's recalcitrance has increased the closer the talks have come. As a senior Irish official put it last Thursday, when the agenda for the talks was announced: "We've done everything in our power to bring Sinn Féin back into the fold. If they don't take this up, it makes you wonder wbetber they were ever serious about the peace process. If they're not, then we're all lost."

The big question, which no republican has fully addressed in public, is: what does their movement have to gain from peace? The parameters of the talks are

clearly defined by the joint framework documents signed by Mr Major and Mr Bruton in February deliver.

times before. The efforts at Sunningdale, Stormont and elsenorth, and Anglo-Irisb relations. What is on offer is a greater say for the minority Catholics in the north and more input from Dublin. Any change to Ulster's allegiance to the British crown, bowever, will be subject to the agreement of the people of Vister. On the surface, that is not much for the IRA men of Bel-fast's Falls Road or the bandit country of South Armagh.

In an FT interview 10 days ago, Mr Gerry Adams, Sinn Fein presi-dent, suggested he would be prepared to accept a settlement arising from the talks that stops short of a united Ireland. He all but recognised the principle of consent based on majority opinion, even though of support for the Union in North-

ern Ireland. Unionists diswiss such conciliatory talk as posturing. They have never accepted the line that Mr Adams wants peace hnt has to tread carefully for fear of antagonising the IRA's army council. They do not believe that he is a prisoner

of the terrorists. The real reason the talks will fail, Unlonists leaders say privately, is that the republicans have not accepted - and perhaps never will - the need for compromise. Unionists and many Conservative MPs at Westminster argue that concessions to the nationalists only reinforce their confidence in their ability to deliver victory through violence, or the threat of it. Unionists denounced the appointment of Mr George Mitchell, the former US senate majority leader, as chairman of the talks. Putting an Irish-American in charge was for some a concession too far.

Mr Mitchell's immediate task will

be to keep the talks going into September, when he will conduct a review of progress. With or without Sinn Féin's presence, the prospect of a walkoot hy one of the Uniocist parties, most likely the Rev lan Paisley's DUP, will cast a shadow over proceedings. The governments hope that if the negotiations go well, Sinn Féin might think again. At the very least, republicans will want unionists to recognise that many of the main political and economic decisions can in future only be taken with the participa-tion of counties south of the border and Catholics in the north. Memories of domination hy the Protestant majority - in Jobs, housing and edocation - still linger.

Unionists, however, will be highly reluctant to yield on substantive issues until they see a readiness by republicans to begin the physical handover of weapons, The IRA has made clear no decommissioning of arms will take place before a final settlement. Yet even if a ceasefire is restored

and Sinn Fein becomes engaged in the talks, what of the end game? All other matters can be finessed. but not the allegiance of Ulster. Either the contradictory visions of unionists and republicans must be reconciled, or one side has to make the ultimate concession. Any new constitutional settlement that leaves sovereignty unchanged would require the kind of flexibillty that Mr Adams bas tantallsingly hinted at but so far failed to

### When economists blow hot and cold

s temperatures soared across the UK this week, Hozelock, a garden equip-ment manufacturer, bad reason to worry. The group has 70 per ceot of the UK garden watering market, and while relishing the prospect of thirsty gardens it also dreads the possibility of bans on the use of hosepipes and sprinklers to

save water this summer.
For the moment, Hozelock executives can only watch the thermometer and hope. But for the first time the company is considering buying weather forecasts to allow it to plan ahead for possible swings in That may seem a logical and

unremarkable move, given the noto-rious changeability of the UK's weather. Yet it is surprising how slowly companies and economists have got to grips with the Britisb public's favourite talking

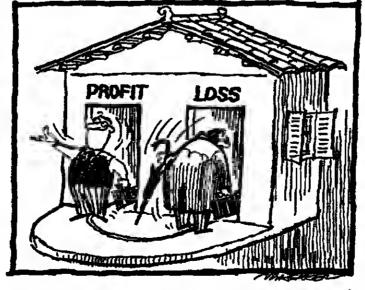
In recent weeks a plethore of businesses bave blamed the weather for worse than expected profits. Sketchley, the dry-cleaning chain, for example, attributed a fall in customers to last summer'e hot weather. The food manufacturer Hillsdown claimed that high temperatures had hit its sales of biscuits and drinking chocolate. Marks and Spencers, like many other clothing retailers, complained that the hot weather last autumn made it harder to sell its winter stock; com worth of goods were later sold at reduced prices. And construction companies have warned that the Retailers are watching the weather – and their stocks, write Gillian Tett and Christopher Brown-Humes

recent cold weather could harm their profits in the first half of this year by having hampered building

Economic forecasts seem as vulnerable to the weather as company profits. Mr Leo Doyle of brokers Kleinwort Benson calculates that in the second quarter unusual weather will push up gross domestic product by ahout 0.3 percentage points. This is partly because construction companies will be trying to make up for lost time, and partly because the cold spring should hoost energy consumption. Retail sales also tend to perform better in cool weather in spring and summar, he says.

Last summer retail sales slowed sharply, triggering talk of e "feelbad" factor. Manufacturing production, meenwhile, was rising. Both may have owed something to the weather, shoppers were reluctant to visit shops during a beatwave to buy furniture, and the production of drinks and ice cream

But there is remarkably little research about the relationship between weather and the economy. Economists only pay attention to the weather to to estimate inflation and energy consumption. The drought last summer, for example, raised food prices, and the recent cold dry May could do the same. Mr Geoffrey Dicks of the securities



deta will show a 4.7 per cent monthly increase in seasonal foods because of the weather."

But the UK Treasury does not use weather data for its economic analysis. Economists seasonally sell forecasts to everyone from adjust data to take account of normal swings, but their models generally assume that each year will be like the preceding decade group NstWest Markets says; "I am and so do not allow for any unusual dicting the weather could be sub-sun cream.

assuming that next week's inflation changes in the temperature. The Meteorological Office is trying to change this, not least because it is under government pressure to generate more revenue. Mr Roger Hunt, its sales director, is trying to povernment officials and insurers to futures traders in the City and retailers.

For retailers, the benefits of pre-

autumn with winter clothing, M&S believes forecasts are more important for its food business than for clothes. "Short-term forecasts are very useful hut wa would have to be convinced about the accuracy of longer-range forecasts," it says.

Mrs Vivlenne Ballentine of the Weether Initiative insists that demand will grow. "People have

alweys accepted that weather makes a difference to sales, but have never thought they can do anything about it. That is changing," she says. Among the success stories it cites is that of a high street retailing client which sold an extra film worth of T-shirts one August because it built up stocks on the basis of a forecast that the weather would stay hot.

Nevertheless, these cases remain the exception rather than the rule. For although the Met Office suspects that the weather will cool down soon, by yesterday some London shops had already run out of

#### **MARKETS REPORT**

#### **Dollar steady**

#### By Philip Gawith

The long awaited May Tankan and US payrolls reports came and went yesterday without providing the dollar with any fresh trading direction.

To a certain extent, the two reports offset each other the Tankan survey of Japanese business conditions was stronger than expected. This put a dampener on the dollar, with some traders believing it increased the case for tighter Japanese monetary policy. The payrolls report was also stronger than expected, but the expectation of higher US short term interest rates proved sup-

portive of the dollar.
The dollar finished in London at DM1.5345, from DM1.5301, and at Y109.05, from Y109.2. It was trading around DM1.5270 and Y108.7 before the release of the payrolls report. Sterling recovered most of the losses suffered on Thursday after the Bank of

POUND SPOT FORWARD AGAINST THE POUN

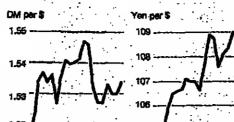
England's surprise 25 basis point cut in UK interest rates. The trade weighted index finished at \$6.3, from the previous close of 86.1, and 86.4 before rates were cut. The pound closed at DM2.3657, from DM2.3578, and at \$1.5417, from \$1.5409.

There was little change to the price of most European

■ The implications of the pay-

Poq.	<u>nd in How Yo</u>	<u>rk</u>
Jun 7	Latest	- Pres. clase -
£ spot	1.5420	1,5435
१ त्यसी	1.5414	1,5429
3 mili	1.5408	1.5421
1 yr	1.5416	1/5410

rolls report for the dollar are by no means unambiguous. Mr Paul Chertkow, head of global currency research at UBS in London, said that the report had shown the service sector doing well, but weakness in the manufacturing sector. He said the Fed was unlikely to



Jun

tighten policy against this

Mr Avinash Persaud, cur-

rency strategist at JP Morgan in London, took a different view. He said the message of

the report was "unambiguous".

with the rise in hourly earn-

ings an issue that would partic-

ularly trouble the Fed. He said

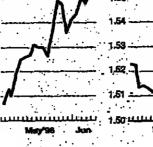
a rise in interest rates was pos-

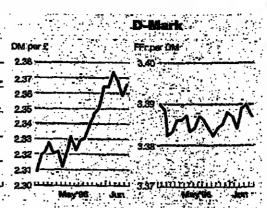
August. In the short term, Mr Per-

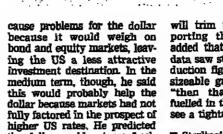
saud said this scenario could

Dollar

backdrop.







DOLLAR SPOT FORWARD AGAINST THE DOLLAR

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+0.0005 790 - 805 +2.75 080 - 200 +0.108 800 - 000 +0.0051 175 - 180 +0.016 589 - 683 +0.37 220 - 420 +0.015 420 - 500 +0.0097 470 - 557 +0.0007 470 - 557 +0.0008 414 - 420 -0.0038 311 - 321

- 985 - 987 +0.0011 990 - 993 +0.007 650 - 865 +0.017 120 - 320

-0.0085 626 - 642 +0.002 400 - 405 -0.01 000 - 000 -0.0079 680 - 710 -0.15 000 - 100 -0.005 970 - 980 -0.0036 919 - 934 +0.005 400 - 200 -502 - 506 -0.002 085 - 695 +0.0105 825 - 655 +0.6 500 - 600 +0.041 220 - 320 +0.001 550 - 650

CURRENCIES AND MONEY

Sterling

S Der 2

the dollar could enter a fresh sible as early as the July meet-ing of the FOMC, but failing that would probably be seen in \$1.55/60 trading range. Mr Chertkow bases a similar forecast on different reasoning. he believes the German economy is still very weak and

Jun 7

hence that the Bundesbank

10.7987 31.5800 5.9245 4.7108 5.1987 1.5345 242.325 1.5798

1551.30 31.5800 1.7179 6.5826 158.370 129.480 6.7516 1.2880 1.5417

0,9986 0,9992 1,3653 7,5220

1.2634 7.7408 34,8000 3.2685 109,050 2.4975 1.4925 26,1800 3.7504 1.4090 4.3640 787,550 27,7270

will trim the repo rate, sup-porting the dollar. But he added that if next week's US data saw strong industrial pro-duction figures bolstered by a sizeable gain in retail sales, "then the market will be fuelled in the belief that it will see a tightening of policy."

Sterling's robust response to an unexpected cut in rates, which many believe to be politically motivated, may also lie in politics. Mr Chertkow said: The base rate cut is of no conbecause the market

10,8100 10,7320 31,8000 31,3820 5,9295 5,8885 4,7158 4,8812 5,2070 5,1700 1,5871 1,5248 242,850 240,830 1,5875 1,5790 1583,48 1542,82 31,8100 31,3820 1,7180 1,7089 8,6750 6,5181 158,650 157,400 129,760 129,000 8,7566 6,7128 1,2883 1,2555 1,5495 1,5412 1,2335 1,2300

0.9994 0.99854 0.9993 0.9983 1.3860 1.3837 7.5930 7.51200

10,7782 31,525 5,917 4,7043 6,1917 1,5904 1,5904 1,5906 1,57145 6,5596 1,58,65 1,58,67

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23 17 18 18 23 -04 -33 20 24 05 -21 -17 35 -04 -08

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10.5537 30.87 5.831 4.6468 5.1097 1.695 1.5728 1.5728 1.5728 1.5756 8.5176 161.42 131.88 6.8224 1.2216 1.5362

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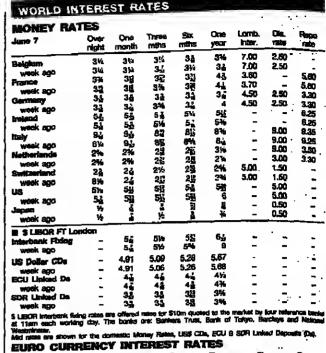
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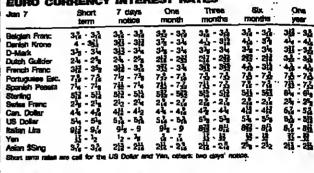
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is ignoring what this market does and looking forward to a Labour government." He said the scenario which

presented itself was of a gov-

ernment having to pursue an expansionary fiscal policy, and needing to offset this with a tight monetary policy. Traditionally this combination is supportive of the exchange rate. It is that confidence that is now pushing the pound higher," said Mr Chertkow. Others, however, never convinced by sterling's rally, are saying that "the party is over".





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2 THR	SE BEOMY	PIBOR FUT					
	Open	Sett price	Change	High	FDM	Est. vol	Open is
Jun	98.04	96.02	-0.01	95.05	96.00	13,537	45,37
Sep	95.99	95.93	-0.05	95,99	95.90	19,864	56,588
Dec	95.86	95.78	-0.07	95,87	95.79	7,369	30.634
- THE	EK MONTH	JURIONARI		s (LEFFE)'	DM1m poi	nte of 100%	
	Com	Sett refra	Chance	Hinh	Low	Est. vol	Closes to

	Open	Sett price	Change	High	LOW	Est, vol	Open In
Jun	96,68	96.67	-0.01	96.69	96.65	17530	162148
Sep	96.72	96.71	-0.03	96.76	96.68	49726	241513
Dec	96.56	96.50	-0.07	96.59	96.48	53718	202788
Mar	96.29	96.22	-0.08	96.32	96.15	39223	189485
E THERE	E MORTH	EUROLIRA I	<b>FUTURES</b>	(LIFFE) L	1000m pok	nts of 100%	
	Орел	Sett price	Change	High	LOW	Est. yol	Open int
Jun	91.24	91.21	-0.04	91.27	81_15	3325	40130
Sep	91.86	91.80	-0.08	61.88	91.77	10524	44690
Dec	82.16	92.11	-0.04	82.17	92.07	3631	28805
Mar	92.16	92.15	-0.04	92,20	92.12	1253	12216
	S MONTH	EURO SWIS	S FRANC	FUTURE:	LIFFE S	Frim points	of 100%
	Open	Sett price	Change	High	Low	Est, vol	Open bit
.hun	97.65	97,50	-0.03	97.58	87.44	5526	19958
Sep	97.54	97.48	-0.06	97.59	97.30	10806	38933
Dec	87.37	97,26	-0.06	67.40	87,24	2006	14777
Mar	87.06	96.99	-0.05	97,09	96.94	1049	7033
A Treet	E MONTH	EUROYEN F	UTURES (	(LIFFE) Y1	00m points	of 100%	
	Qpan	Sett price	Change	High	Low	Est, wof	Open int
, lun	99,40	99.40	+0	99.40	99,40	379	n/a
Sep	99.16	99, 13	-0.08	99.16	99.13	295	n/a
Dec	96.84	98.80	-0.14	98.84	96.80	4963	n/a
of THREE	E MONTH	EGU FUTUR	es (LIPPE)	Ecu1m p	pints of 100	196 .	
	Open	Sett price	Change	High	LOW	Est. vol	Open Int.
Jun	95.61	95.59	-0.D1	95.61	95.57	454	B127

Jun	95.61	95,59	-O.D1	95.61	95,57	454	8127
Sep	95.62	95,60	-0.02	95.63	95,58	801	5026
Dec	95.53	95,50	-0.02	95.54	95,48	323	3770
Mar	95.32	95,28	-0.05	95.35	95.27	186	2497
LIFTE NA	ures alos trade	TAA no ba					
M THERE	E MONTH E	LICOST	AR (MM) S	in points	of 100%		
	Open	Latent	Change	High	Low	Est. vol	Open in
Jun	94.48	94.41	-0.07	94.49	94.39	58,122	332,436
Sep	94.24	84.09	-	94.27	84.06	75.275	373,450
Dec	93.94	93.69	-0.24	93.99	93.66	170,291	400,175
II US TE	BASURY B	EL PUTUI	RES (IMM) S	im per 10	0%		
Jun	94.95	94.87	-0.06	94.96	84,85	302	6,185
Sep	94.75	94.57	-0.13	94,75	94.55	571	5,114
Dec	94.53	94.31	-0.16	94.53	94.26	. 52	1,380

EURO	MARK OP	TIONS (L	JFFE) DM	im points	of 100%			
Strike			CALLS -			Р	UTS	
Price	Jun	Jul.	Aug	Sep	Jun	Jul	Aug	Sep
9650	0.18	0.23	0.24	0.28	0.01	0.02	0.03	0.06
9675	0.01	0.05	0.07	0.09	0.09	0.09	0.11	0.13
9700	0	0.01	0.02	0.02	0.33	0.30	0.31	0.31
Est. vol. to	101, Cals 495 SWASS PR	Pub 41	TRONS (L	s day's ope IFFE) SFr	n int., Calle 1m points	355383 F of 100%	us 40050	3
Strike			ALLS -			P	UTS -	
Price	JŁ	M .	Sep	Dec	Jun		Sep	Dec
9775	0.0	11	0.07	0.08	. 0.26		34	0.57
9900	0		0.09	0.04	0.50		E5	0.30.

MODO	O	0.03	0.04	0.50	0.55	0.78
Est. vol. total	, Calls & Pues O.	Previous day's	open int., C	11049 Pu	CD 8971	•
E GURQL	RA OFTIONS	(LIFFE) L100	Om points o	100%		<u></u>
Strike		- CALLS -			- PUTS -	
Price	Jun	Sep	Dec	.Jun	Sep	, Dec
9100	0.23	0.89	1.22	. 0.05	0.09	0.11
9125	0.08	0.67	0.99	0.10	0.12	0.13
9150	0.02	0.47	0.79	0.31	0.17	0.16
Est. vol. total	Cute 501 Puts	1075. Privious	day's open i			• • •

		Mag. Care SUI PLE	S 1075, PRIMOUS
	M OTH	R CURRENCE	13
	Jan 7	ī	\$
	Czecti Rp	43,0621 - 43,1405	27.9370 - 27.977
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	page .	4626.00 - 4524.20	
	Autorat	0.4615 - 0.4624	
	Poland	4.1710 - 4.1773	
1	Remote	7805.65 - 7813.21	5064.00 - 5067.0

FT GUIDE to WORLD CURRENCES The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

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Ешгоре														Euro			
Austria	(Schi)	16,6484		3 416 - 5		6 16.5841		2.3				-	104,8			(Sch)	
Belgium	(BFr)	48.6969	+0.1917			90 48,4750							105.5		jium	(BFr)	:
Denmark	(DKI)	6.1338	+0.0286					1.9	8.0905		8.9686	1.8	107,2		mark	(DKr)	
Finland	(FM)	7.2626	+0.019					0.7	7.2501	0.7			83.2			(FM)	
France	(FFr)	6.014B	+0.0217					1.8	7.9769				106.9	Fran		(FFr)	
Germany	(DMI)	2,3657	+0.0075					2.4	2,3498	2.7	2.3045	2.6	108.2		meny	(DM)	Ι.
Greece	(D)	373.593	+1.157			22 371.721		I					67.5	Gree		(Dr)	:
fretand	(12)	0.9760	+0.0003					0.6	0.9743		0.9698		99,3	Irela		(25)	
Italy	(L)	2391.64	+5.48			8 2382,39			2409.34	-3.0		-2.1	78.5	italy		T.	
Lineusporta	(LFr)	48,6869	+0.1917			0 48.4750			48.3719				108.5		embourg	(LFt)	٠
Netherlands	(FI)	2.6483	+0.0093				2.6418	3.0	2.6284			2.9	108.7		nerlanda	(FI)	
Norway	(NKr)	10.1176	+0.0331					1.0	10.0921	1.0	10,0086	1,1	98.5	Mon		(NKr)	
Portugal	(Es)	244.159	+0.697			1 242.868		-2.1	245.489				94.3		tuga)	(Es)	
Spain	(Ptn)	199,589	+0.127			2 199.344		-1.8	200.364			-1.1	80.3	Spe		(Pta)	ľ
Sweden	(SKr)	10.4093	+0.0202					0.0	10.4097	0.0	10.4077	0.0	89.4	Swe		(SKI)	
Switzerland	(SFr)	1.9518	+0.0144	506 - 5	29 1.957	1 1,9402	1.9488	3.1	1,936	3.2	1.8878	3.3	110.2		Seulenny	(SFr)	
UK	(52)											. :	86.3	UK		(2)	
Ecu	-	1.2516	+0.0042	510 - 5	25 1,254	8 1.2476	1,2505	1.2	1.2475	1.4	1.2342	1.4		Egu		-	
SDRT	-	1,088800					-	-		-	-	-	-	SDF		-	1
Americas	_														ericas.		
Argentria	(Peso)	1.5396	+0.0008					-	-	-	-	-	-		entina	(Peso)	
Bracil	(FIS)	1,5404	+0.0025					_ :		-:				Brazz		(FIS)	
Canada	(CS)	2,1048	+0.0021				2,1041	0.4	2_1004	8,0	2,0924	0.6	64.5	Can		(CS)	
	w Pesol	11.5967	+0.0322									-		Mex		W P#90)	
AZU	(5)	1,5417	+0.0008	414 - 4	0 1,549	5 1.5412	1,5412	0.4	1.5404	0.4	1,5392	D.2	97,4	USA		(5)	
Pacific/Middle							- 1								lfic/Midd		ď
watralia	(AS)	1.9478	-0.0123				1,9504	-1.9	1,9554	-1.6	1.9807	-1.7	94.0	Aust		(AS)	
long Kong	(L-FRGR)	11,9332	+0.0092			3 11.9297	11,9251	8.0	11,9135	0.7	11,8937	0.3	-		g Kong	(HKS)	
ndia	(Ru)	53.6512	-0.0124			0 53,8020	-	-	-	-		-		India		(FRs)	٠
अस <del>र्</del>	Shid	5.0391	-0.0095					•	-	-			-	ISTRE	4	(Shid	
lapan	(2)	168,122	-0.144			D 167,470	167.397	52	185.907	5.3	159,492	5.1	134.5	Japa	30	(4)	•
Vlalaysia	(MS)	3.8504	+0.0012					-		-				Male	iysla.	(MS)	
Vew Zealand	(NZS)	2.3013	-0.0043				2,3063	-2.0	2.3157	-2.5	2,3496	-2.1	105.5	New	Zealand	(NZS)	
hlippines	(Peso)	40,3817	+0.0286			3 40.2922	-			-		-		Phil	poines	(Peso)	:
Saudi Arabia	(SPI)	5.7820	+0.0031				-	-		-		-	-	Saut	di Arabia	(SH)	
ingapore	(55)	2 1723	+0.0008			4 21711	-	-	•	-		-		Sing	apore	(5\$)	
South Africa	(FR)	8.7280	+0.0197	244 - 31	6 5,737	7 6,7078		-		-	-	-		Sout	th Africa	(PO	
South Korea	(Won)	1214,17	+1.56	385 - 44	8 1220.2	3 1213.85			-	-	-	-	-	Sout	th Korea	(Won)	7
arwari	(13)	42,7467	+0.0853	307 - 62	7 42,955	2 42,7106	-			•	-	-		Talw	en en	(15)	:
hallend	(Bo	39,0975	+0,0216	822 - 12	6 39,275	0 38,9960	-	-		-			-	Their	land	(Bt)	:
Rotes for Jun (	6. Bid/offe	r someods in	the Pound	Spot table	show only th	a last three	decional estac	Mr. Foo	eart mass o	m and i	Secret runs	ed to the	marked had		R mas per		R
nt Implied by c Advance in bot	s gapt troop	erest vales.	Spot bebler	sex colcular control for	ed by the B en THE Wise	ARK OF ENGLISHERS (	NO. Brass at X.OSING SE	PAR TO	1990 = 100 TEB, Gome	l, Incless Valuesi	rebesed 1/ are pounde	2/QS, Bld d by the	i, Offer and F.J.	i maria	et but pre	implied by	CI
CROSS					ES							=	=	=	=		
Jun 7		BFr	DK.	PFr	DM	EC.	L F	1	NKr	E	Pta	SKr	SFr	æ	cs	5	
Salalusn	(BF	1 100	18.76	16.46	4.859	.005 4	113 5.4	_	20.78 5	01.5	409,6	21.38	4.009	2.054	4.323	3.167	-
Pontmark	(DK		10	8.775			18 2.8			167.4	218.5	11.40	2.137	1,095	2.305	1.688	
TRECO	(FF		11.40	10			384 3.3			04.7	249.0	12.99	2.435	1,248	2,626	1,924	
Seculately.			3.861	3.388													
	(DM			8.212	2424					03.2	84.36	4,400	0.825	0.423	0.890	0.652	
relend	(IZ		8.359				151 27			50.2	204.5	10.67	2.000	1.025	2.157	1.580	
aly	Ū		0.382	0.335			00. 0.1			0.21	8.344	0.435	0.082	0.042	0.068	0.064	
letherlands	(F		3.449	3.027			0.3 1			2.22	75.38	3.931	0.737	0.378	0.795	0.582	
lorway	(NK)		9.026	7,920			164 2.6			41.3	197.2	10.29	1.929	0.988	2.080	1.524	
ortugal	Œs		3,740	3.262			9,5 1.0			100.	81.74	4.263	0.799	0.410	0.862	0.631	
ipain	Pto	24,39	4.576	4,018	1.185 0	.489 11	1.3	27 \$	5.070 1	22.3	100.	5.215	0.978	0.501	1.055	0.773	
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CROSS	RATE	S ANI	DER	VATIV	ES																			
EXCHAN	GE CI	1055	RATES												-			EMS EUT	ROPEAN	CURRE	NCY UNI	T RATE	\$	-
Jun 1	7	BFr	DKr	PFr	DM	胶	L FI	NKr	Es	Pts	SKr	SFr	£	CS	5	Y	Ecu	Jua 7	Ecu cen.	Rate against Ecu	Change	% +/- trom		
Balglum	(BFr		18.76	16.46			4813 5.43		501,5	409,6	21.38	4.009	2.054			345.2	2.571				on day	Cert. Inde	'V Weekes	t Ind.
Donmurk Franco	(DKr (FFr		10				2618 2,89		267.4	218,5	11.40	2.137				184.0	1,371	Netherlands	2,15214	2.14185	+0.00095	-0.48	1.93	4
Germany			11.40 3.861	3.388			2984 3.30 1011 1.11		304.7 103.2	249,0 84,36	12.99	2.435 0.825				209.7 71.05	1.562	Spein	162,493	181.785	-0.095	-0.44	1,89	3
ireland	7MC7) 201		8.359		2424		2451 2.71		250.2	204.5	4,400	2,000					0.529	breisend	0.792214	0.789645	-0.002322	-0.32	1.77	2
Italy	113-	2.036	0.382				100. 0.11		10.21	8.344	10.67	0.082				172.2	1.263	Belgium	39.3960	39,3659	+0.024	-0.08	1.52	1
Notherlands	[L-		3.448				03.3 1	3.822	92.22	75.38	3.931	0.082				7.028	0.052	Germany	1.91007	1,91411	+0.00123	0.21	1.23	-2
Norway	(FI		9.026				2364 2.61		241.3	197.2	10.29					83.48	0.473	Austria	13.4383	13,4702	-0.1702	0.24	1.20	-2
	(NK)		3.740									1.929				166.1	1.237	Portugal	105.792	197.575	+0.016	0.61	0.53	-6
Portugal Spain	(Es		4.576				79,5 1.08 1198 1.32		100. 122.3	81,74 100.	4.263 5.215	0.799 0.878				88.84	0.518	France	6.40608	6.48895	+0.00195	1.29	0.15	-11
Sandou	SK		6.774				2298 2.54		234.6	161,7			0.501				0.827	Degmark	7.28580	7.39069	+0.00449	1.44	<b>20.00</b>	-10
Switzerland	(SFr		4.679				2290 2.34 1225 1.35		125.1	102.3	10 5.333	1.875	0.961			161.5	1.203	NON ERM ME	The specimen					
rik Sautangies	(311)		9.134				2382 2.64		244.2	199.6	10,41	1,952				66.12 166.1	0.641			200 100	400	h no	4 700	
Canada	(CS		4.339				1136 1.25		116.0	94.82	4.945	0.927	0.475			79L86	0.595	Greece	292.867	302.488 1937.43	+0,489	3.29	-1.7B	-
US	(5)		5.823				1551 1.71		158.4	129.4	6.751	1.266				109.0	0.812	italy UK	0.788652		-0.18 -0.002479	-8.01	10.28	-
Jepan	(Y		5.434				1423 1.57		145.3	118.7								UK	U./000022	0.809128		2.86	-1.38	
	nynch Fran	38.89 nc. Norweg	7.298 plan Kroner,		1.880	1.780	1911 2.11	8.083	195.0	159.4	6.193 8.315	1,161 1,559	0.596 0.799			100. 134.3	0.745 1	Percontage chan	iges are for Ec to apreads: the	ropean Commiss of a positive char opercentage diffe on permissed per	rence between	the actual mark	Divergence sho at and Exu ce	ows the
Danish Kroner, F	vivie	s (IMM) D	yan Kroner, M 125,000	and Swedie	1.880 (	1,780 er 10; Belg	1911 2.11 Ion Franc, Yen	8.083 Escudo, Lin	195.0 and Peace	159.4 a per 100	8.315	1.559 (IMM) Yen	0.799 12.5 per \	1.681 1 Yen 100	232 1	134.3	1	Percentage chien ratio between tw for a currency, a Ecu central rate. (17/8/32) Sturing	iges are for Eco to appead to the not the materia, and itselfan La	is anabalique; pos to becoming bas becoming cure to a bosphe cust	nge denotet a v rence between rentage deviation is ERML Adjustr	mesic currency. The actual marian of the current ment Calculated	Divergence who set and Eau cer cy's market ref	gws the History rates to from 62
Caned Kroner, F	Open	GIMM) D	M 125,000 Change	per DM High	1.880 ( h Kronor p	1.780 or 10; Belg	1911 2.11 Ion Franc, Yen	8.083 Escuelo, Lin	195.0 and Person	159.4 a per 100 E YEN F	8.315 UTURRS	1.559 (BMM) Yen Change	0.799 12.5 per	1.681 1 Yen 100 Low	1.232 1 Est.	vol O <sub>1</sub>	pen Int.	Percentage chan natio between the for a clambrid, a Ecu central rate. (17/9/32) Storang	iges are for Eco to appead to the not the materia, and itselfan La	to a positive char percentage differ to percentage differ to companyed from the companyed from the companyed from	nge denotet a v rence between rentage deviation is ERML Adjustr	mesic currency. The actual marian of the current ment Calculated	Divergence sho at and Sou ce cy's market red by the Finance	gws the History rates to from 62
Danish Kroner, P IS D-BEARK F	Open 1,6540	(IMM) D Lotest 0.6521	M 125,000 Change -0.0017	per DM High 0.6562	1.890 ( h Kronor po Low 0.651	1.780 or 10; Bess Esst. 2 18;	1911 2.11 Ion Franc, Yen vol Open i 58 66,87	8.083 Escurio, Lin	195.0 and Person APAPPESE	159.4 a per 100 E YEN F Open L8166	8.315 UTURES Latest 0.9191	1.559 (BMM) Yen Change +0.0014	0.799 12.5 per 1 High 0.9229	1.681 1 Yen 100 Low 0.9154	Est. 4 14,1	vol O <sub>1</sub>	pen Int. 75.023	Percentage chien ratio between tw for a currency, a Ecu central rate. (17/8/32) Sturing	iges are for Eco to appead to the not the materia, and itselfan La	is anabalique; pos to becoming base becoming cure to a bosphe cust	nge denotes a v rence bebreen rentage deviation is ERM. Adjustr 231,250 (cent	mesic currency. The actual marian of the current ment Calculated	Divergence who are and four on coy's enterled and by the Finance PUTS	ows the mire rates to from its to Times.
Danish Kroner, P B D-BIARK P Jun ( Sep. (	Open	GAMM) D Lotest 0.6521 0.6555	M 125,000 Change -0.0017 -0.0016	per DM High 0.6562 0.6599	1.880 (h Kroner p	1.780 w 10; Bolg Ess. 2 18,1	1911 2.11 Ion Franc, Yen vol Open i 58 66,87 27 12,88	8.083 Escudo, Ura L Jun Sep	195.0 and Perch	159.4 a per 100 E YEN F Open L9168	8.315 UTURES Latest 0.9191 0.8296	1.559 (BMM) Yen Change	0.799 12.5 per High 0.9229 0.9335	Yen 100 Low 3 0.9154 5 0.9270	Est. 4 14,1	vol Op 29 7	pen Int. 75.023	Percentage chain natic between tw for a curriency, Ecu central reta. (17/8/52) Sturing as PHILADIN. Strike	iges are for Eco o apreads: the orangement of the manufacture, and itelian List.  PREA SE E.  Jun.	of a positive char percentage different percentage per as suspended from the CALLS	nge denotet a v rence between rentage deviation is ERML Adjustr	ment calculated the actual marian of the curren ment calculated is per pound)	Divergence shows and four certain of the Finance of	one the mine rates to from the aid Times.
Danish Kroner, P B D-BIARK P Jun ( Sep. (	Open 1,6540	(IMM) D Lotest 0.6521	M 125,000 Change -0.0017	per DM High 0.6562 0.6599	1.880 (h Kroner p	1.780 w 10; Bolg Ess. 2 18,1	1911 2.11 Ion Franc, Yen vol Open i 58 66,87 27 12,98	8.083 Escurio, Lin	195.0 and Perch	159.4 a per 100 E YEN F Open L8166	8.315 UTURES Latest 0.9191	1.559 (BMM) Yen Change +0.0014	0.799 12.5 per 1 High 0.9229	Yen 100 Low 3 0.9154 5 0.9270	Est. 4 14,1	vol Op 29 7	pen Int. 75.023	Percentage claim reto between two currency, a Ecu central retu. (17/9/52) Sturing III PHILADIE. Strike Price 1.490	ges are for Ego o apreade: the o apreade; the ned the reading; and itelian La LPHEA SE: £ Jun 5.07	ut a positive char percentage dispersion in permitted per as suspended from \$ OPTIONS 5	ge dences a vence between contage deviation settings deviations ERM. Adjustr 231,250 (cent	ment calculated the actual marian of the curren ment calculated is per pound)	Divergence who are and Source cop's market red by the Finance by the Finance PUTS	Aug 0.16
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Danish Kroner, f  K D-MARK F  Jun ( Sep (  Dec M Sersis FR  Jun (	Open 1,6540 1,6584 AMC PUT	(IMM) D Lotest 0.6521 0.6555 0.6610 (URES @	M 125,000 Change -0,0017 -0,0016 -0,0003 MMQ SFr 12	per DM High 0.6562 0.6599 0.6620 25,000 per	1.890 (ch Aronor po Low 0.651 0.654 0.661 SFr	ESE. 2 18, 1,8 0 5	vol Open i 58 66.87 27 12.83 3 1.655	8.083 Encurlo, Lin	195.0 and Person APANESS	159.4 per 100  E YEN F  Open 1.9166 1.9305 1.9440  FISTUR	8.315 UTURES Latest 0.9191 0.3296 0.9400 88 (BANQ	1.559 (MM) Yen Change +0.0014 +0.0013	0.799 12.5 per \\ High 0.9228 0.9338 0.9440	1.681 1 Yen 100 Low 3 0.915 5 0.927 5 0.944 5 1.6410	Est. 4 14.1 0 3,71 0 66	vol Op 29 7 87 1 6 :	pen Int. 75.023 15.381 3,363	Percentage characteristics and controlled a currency as Ecu control reference (17/6/32) Storing as PHILLADSIL Strike Price 1.490 1.510	gos are for Eco o aproadic the or aproadic the or approadic the francisms, and itellian Li.  PPEA SE £  JUIL  5.07  4.07  3.08	or a positive chap percentage diffic in percentage diffic is suspended from CALLS	age denotes a version participa deviation acting deviation acting deviation acting deviation acting	week currency. the actual mark an of the curren ment calculated is per pound)	Divergence sty at and Eou ce cy's entriest est by the Finance FUTS	Aug 0.16 0.32 0.53
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Danish Kroner, F  B D-BRANK F  Jun ( Sep ( Dec B SANTESS FF)  Jun ( Sop ( Dec B Sop ( Dec B SANTESS FF)	Open 1,6540 1,6584 AMC PUT 1,7952 1,8012	G (MM) D Lotest 0.6521 0.6555 0.6610 (WRES 6 0.7901 0.7960 0.8030	M 125,000 Change -0.0017 -0.003 -0.003 MM, SFr 12 -0.0050	per DM High 0.6562 0.6599 0.6620 25,000 per	Low 0.651 0.654 0.788 0.794	Ext. 2 18, 1, 80 50 50 50 50 50 50 50 50 50 50 50 50 50	vol Open i 58 66,87 27 12,99 3 1,655	8.083 Escurio, Lin Sun Sup Dec	195.0 a and Parest 0 0 0 0 TERLING	159.4 a per 100 E YEM F Open 1.9166 1.9305 1.9440 a FUTUR 5426 5460	8.315 Latest 0.9181 0.3296 0.9400 1.5434 1.5430	(MAN) Yen Change +0.0014 +0.0013 •0.0016 +0.0016 +0.0024	0.799 12.5 per 1 18gh 0.9228 0.93440 x £ 1.5496 1.5480	1.681 1 Yen 100 Low 3 0.9155 5 0.9275 0 0.9446	Est. 4 14.1 0 3.77 66	vol Op 29 7 87 1 6 :	1 75.023 15.381 3,363 97,066 7,736	Percentage characteristics as the control of a currency, as Ecu central rate. (17/9/32) Studied as PHIR. ADMIN.  Strike Price: 1.490 1.510 1.520 1.530	ges are for Eco o apreade: the not the recoton, and itelian La PHEA SE E Jun 5.07 4.07 3.08 2.21 1.37	ut a postwe chuy percentage diffe im permitted por se suspended from CALLS  CALLS	uge denotes a verence batterence batterence control of the control	reak currency the actual maria on of the curren ment calculated is per pound) Jun  0,02 0.18	Divergence when and and four certains by the Finance by the Finance kd. 0.08 0.14 0.25 0.39 0.62	Aug 0.16 0.32 0.53 0.80
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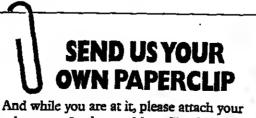
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### Why soccer is still scoring

Simon Kuper wonders if 'Ode to Joy' might be the overture to an English feel-good symphony

xactly 30 years ago at Wembley, Harold Wilson, then prime minister, asked if he could he interviewed by the BBC at half-time of the World Cup final between England and West Germany. The BBC refused.

England won a great match, and afterwards Wilson contrived to be photographed with the team, earning a rehuke from Sir Stanley Rous, head of the Football Association. Four years later Wilson lost the general election. He blamed it on England's defeat hy a new West German slde in the Mexi-

can World Cup. Soccer still matters. If England wins Euro 96, many believe the European football championship which starts today could belp revive the feel-good factor.

Aa for Tony Blair, the Labour leader said in a long Sunday newspaper article he was "looking forward to Euro

96 with unhounded enthusi-

A Brazilian anthropologist explained to me why soccer matters so much. "Maybe it's the same for Englishmen too," be said. "When our national team plays, we feel that the identity of our country is being played out on the field. Our values are being shown to the world." The team - more alive than the flag or gross domestic product - is the nation. What it does is shape the way people think about their country. As the Mexican goalkeeper Jorge Campos said at the last World Cup: "Mexico attacks. That's what Mexico is."

So what do the 11 men in ugly shirts who meet Switzerland today tell us ahout England? For a start, most peo-ple feel they sum up nicely the national decline. The players must be getting fed up with the contrasts being drawn with 1966. Some newspapers have taken the pictures of the team

celehrating after that famous final and superimposed the head of David Platt, the current England captain, on to the body of Bobhy Moore, the cap-tain in 1966. The effect is par-

Comparisons with 1966 abounded after some England players had apparently got drunk and destroyed two television screens on a Cathay Pacific flight to the UK from Hong Kong last month. It was initially thought that Paul Gascoigne was to blame, and vari-ous Tory MPs said he should be banned from Euro 96. Newspapers wheeled on former players to say that no one bad behaved like that in their day. Sir Alf Ramsey, manager of Rugland in 1966, said he would have kicked Gascoigne out. Most people have short memories. Moore and many of his contemporaries were also famous drinkers. But in 1966,

Gascoigne will be giving "in my day" speeches on televi-sion. It now looks as if he was not involved in the TVwrecking, but as Harry Pearson writes in his book The Far Corner, Gascoigne always fig-

Most people feel the England team sums up nicely the national decline

ures in that favourite debate, "The Decline of Standards of Personal Behaviour in the Modern Era".

The England team - pictured in shredded shirts in a Hong Kong nightclub - stands not just for the nation's moral decline, hut also for its percelved post-Suez slide into

results. The England team incompetence. Just as the Brit. ish economy is thought to have reached its nadir under Graslipped since the days of Bohhy ham Taylor, manager from Moore, so in Hong Kong Eng-1990 to 1993, who believed they land were lucky to beat a team of middle-aged has-beens 1-0. abould play the traditional long-ball game and ignore European influences. His team

did so badly that Taylor was often likened to Major.

coach, is a Europhile. A former

manager of Barcelona, be cites

Ajax Amsterdam as his main influence. in Euro 96 he is

likely to copy best Continental

practice by playing three men

Many commentators feel this

will not work - that making

England play like Holland or

Germany is a bit like dressing

monkeys in suits. But every-

one agrees that the Taylor way

in defence rather than four.

Terry Venables, the new

Prime minister John Major wonders why people feel so bad about their country, in spite of the healthy economy. One reason is that key symbols of the nation have become tarnished: people laugh at the royal family, and the England football and cricket teams commonly lose to Norway or Sri

The impression that England is second rate extends even to music: the BBC's theme tune for Euro 96 is the "Ode to Joy" from Beethoven's Ninth Symphony. As various Conservative MPs bave pointed out, the composer was a German.

How to revive English fcothall? Politicians still debate whether Europe is good or bad for us, hut in football the ideologies stand or fall quite fast by

has failed. Tony Blair wrote: "At last England are playing a game which is suited to international football, rather than trying to play long-ball football against people who are too good for it." The Labour leader knows

that - irrational as it may be many people understand a nation's political debates through foothall. Soccer, after all, figures far more in workplace talk than does the single European currency. Half the British population watched England lose to West Germany in the 1990 World Cup. And since the team is the nation, soccer is a no value-free zone It affects the way people think

about their country.

The trappings of the side matter too. England is now officially "The Green Flag

In football the ideologies stand or fall quite fast by results

England Team", after the car hreakdown company. Venahles, its coach, features frequently in court cases. Its players not only cause damage to airliners but do so while sipping complementary alcoholic drinks in business class - perhaps what caused the greatest public outrage.

Trevor Phillips, commercial director of the Football Associ-

ation, is purported to bave sold Euro 96 tickets through unau-thorised channels, His fellow men in blue blazers and club ties - most of them pensioners - made a muddled response to this news, Soccer nicely sums up the idea that the "old farts" (as Will Carling, the former English rugby captain, referred to his league's hierarchy) bave

"The Third World is just six hours by boat," say the Dutch. The squads bringing their own best to Euro 96 rub lt in. "! know that some people will laugh at me because I am too fussy," sighed one team chef. It is a reverse of the Mexican World Cup of 1970, when the England side insulted the locals by bringing their own

pnt the country up for

food - even the eggs. The team is the nation, but so are its fans. There are few occasions other than sports matches when large numbers of people dress up in their national colours, sing the national authem and urge on an entity called England against an entity called, say, Germany. And the most visible

Continued on Page II



cultural cringe from Australia

Sports Euro 96: FT writers study the form and rate the top players

Food: Jancis Robinson meets the star in Italy's wine firmament

Travel: A warm welcome to Libva, the 'panah nation'



Berkoff talks tough over funch with the FT

How To Spend It: Rediscovering Verdura's real jewellery

Books: Intelligence with the speed of light XII, XIII

Food & Drink

Joe Rogaly

### A pox on the planet

Thirty years on, no doubt,

'We hypochondriacs look after ourselves, no one else'

everything was better.

T e hypochondriacs are not easily reassured. Quote statistics, philosopby, natural common sense as much as you please. We shall continue to shuffle through life in the spirit of the late Howard Hughes, taking refuge in darkened rooms, wearing Kleenex boxes as slippers, washing, disinfecting. avoiding contact with prions. viruses, bacteria, protozoan parasites, funghi, worms.

They are all out to get us. They disguise themselves with fiendish cunning. One day it is mad cows, next morning it is aomething unpronounceable in baby foods. Yes I know the latter is a chemical. It could as easily be a hug. Sooner or later, mark the words of one of the professors I have been consulting, a devilish new plague will come along, bearing the killing power of ebola with the infectiousness of 'Lu. Ebola? A lethal haemorrhagic fever. We need not dwell upon details.

Dwell, however, upon this: last year some 52m people died. This is a large number, but the striking thing about It is that it is just about the same as the number of deaths on the planet in 1960. During those 35 years the global population has almost doubled. One up for science.

Yet nature is striking back. You may have imagined infections had been wiped out by

antibiotics. Not so. Smallpox has been vanquished, polio nearly so. Leprosy could he next. End of success story. Of the 1995 mortalities, about 17m were caused by an infectious disease of some kind, a quarter of those hy respiratory illnesses such as pneumonia. The other big killers were

diarrhoea, TB, Malaria and hepatitis. Most of the victims were children under five in poor countries. As the World Health Organisation reminds us, we have the power to curtail this decimation of the infant population. We should use it. Slim chance. The western mind is more interested in HIV/Aids. That wiped out 1.1m people last year, according to Francis Cox, quoting the latest health report from the WHO.

Professor Cox occupies the chair of parasite immunology at King's College. London. He is one of the speakers at a seminar on "Utopia: a diseasefree world?" scheduled for today. The organisers, Saros, kindly invited me, but, alas, I shall be in my own utopia. trimming the boneysuckle. When be gives his talk the professor will run through the WHO numbers, and tell the tale of the opportunistic organisms to which we act as

bost and hostess. He suspects that bumans are not the final product of evolution. That list I set out above, prions to worms, is his

formulation: It runs in ascending order of size and complex-ity. Human cells have evolved under the influence of various micro-organisms, he says. No bacteria etc. no us. I think what be is getting at is that It complete eradication of disease; we should rather learn to live within our symbiotic relationship with the tiny beggars.

Yes and no. If you are

All you want to do when illness strikes is kill the microscopic invaders

talking about such an abstract entity as the global popula-tion, the Cox thesis sounds viable. He would support public bealth measures such as encouraging people to live more sensibly, or improving the environment in crowded cities. If, bowever, you are thinking about yourself or a loved one, all you want to do when illness strikes is kill the microscopic invaders, using whatever antiblotics or chemicals seem likely to work. It is not clear where another

seminar participant. Oliver

Mr Leaman, a reader at John Moores University, Liverpool, tells me that Plato argued that in a ntopian society people would so regulate their diet and behaviour that they would not fall ill. Sounds familiar. We in the west are ever trying to do that, though we fail. Aristotle, says Mr Leaman, accepted disease as part of normal human life, although he preferred us to be

fit. Just like the prof.
You might suspect that all
of the above is a lead-in to a tirade, common enough these days, to the effect that we worry too much about our bodies and our state of health, that the west is obsessed with fending off mortality, maintaining youthfuiness for as long as possible, fixing every part of the physiognomy that breaks. The risk-reward equation is all out of kilter, runs this familiar argument. Take mad cows. Some 70m Germans appear to he terrified of a brain-rotting disease that is contracted by fewer than 100 people a year. Surely that is

As a generality it is. When it comes to the particular German who declines to huy British beef, that is one individual's choice. There is no unanswerable rule. We are, or should be, in two minds about science. We acknowledge the Leaman, stands. Perhaps that amazing miracles it bas

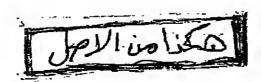
worked, but, if we are sensihle, we also keep a beady eye on the damage it can do. When acientists first identify a new disease or a new cure they are guessing. They are never sure they are right until tory specimens.
Too many scientific

researchers are morally neutral. You can picture them easily. They run out of their lahoratories shouting triumphantly and waving papers on new pesticides, additives, chemicals that leach through from plastic containers into the food chain. It is all in the name of scienca they say.

The chairman of today's seminar may disagree.
Anthony Campbell, professor
in medical biochemistry at the University of Wales, questions whether you can just do the scieoce and leave it at that. No. You must take ethics and economics into account Do we? Those of us who live

in rich countries enjoy the luxury of debating risk-reward and the philosophical significance of disease. We run to our doctors when we feel tha need to. We shiver at the news of meningitis. We may wonder whether cryogenics will save our billionaires for posterity. Oblivious to the deaths elsewhere, we calculate the cost of health insurance. We hypochondriacs look after our selves, no ona else.





he uneven growth of sci

that are racing rapidly ahead and surpluses in others that are stagnating, because the educational

and training systems cannot adjust

quickly enough.
One of the higgest manpower

shortages today is in bioinforma-

tics, the area in which hiology

The discovery of new genes -

linked to a myriad of conditions

from obesity to breast cancer, schizophrenia to criminal behav-

iour - receives a lot of publicity.

People write and hroadcast about

many aspects of the genetic revolu-

tion, from ethics to science, but

they hardly ever look at the com-

puting skills required to make

sense of the deluge of information pouring ont of the world's gene research labs.

Genetics is generating thousands of times more data than biologists

bave had to bandle before. And

meets computer science.

ence and technology leads mevitably to shortages of trained scientists in fields The Nature of Things

### Bioinformatics: the jobs of the future

Clive Cookson says those who combine IT skills with biology or chemistry will remain in demand

ing sense of it all and turning it

into medical knowledge. "Biology is becoming a data-intensive science, in the same way that physics did almost 50 years ago when it became clear that compoters would be needed not only to store information but also to process it," says David Searls, recruited from the University of Pennsylvania to become bioinformatics director of SmithKline Beecham, the Anglo-American phar-

macenticals giant.
SB has led the rusb by the drugs industry to build up expertise in bioinformatics. More than any of its competitors. SB has staked the future of its research on genomics they interact with one another and with the environment to cause disease. It made a pre-emptive strike in 1993 with a \$125m deal to acquire a stake in Human Genome Sciences, a Maryland biotechnology company that controls the world's largest human genetic

The bloinformatics department at SB already contains 33 scientists and engineers, and Searls plans to double its size within the next year. In an impressive coup, be has just brought in three of the leading figures in the field: Chris Rawlings, former bead of informatics at the Imperial Cancer Research Fund in London; Jim Fickett, a senior computational biologist et the US

government's Los Alamos National Laboratory: and Randy Smith of Baylor College of Medicine.

In the public sector, the EUfunded European Bioinformatics Institute in Cambridgeshire - an offshoot of the Heidelberg-based European Molecular Biology Laboratory - has managed to build up its specialist staff to about 70.

"There's a great shortage of people, partly because a lot of organisations are simultaneously seeing the need for bioinformatics and partly because the skills required are changing so fast," says Gra-ham Cameron, head of services at the EBL "Being an international organisation we can at least half-

From Cameron's perspective. "the pharmaceutical companies all know that they want bioinformatics and they know they want a lot of it, but they don't quite know what they want to do with it. I think some of the nocertainties will crystallise out over the next 18

At SB, Searls knows be wants to proceed on a hroad front. His department will concentrate on:

Search and analysis, including
new mathematical techniques for finding patterns in data;

months or so.

Knowledge management, including ways to Integrate information from different databases Mapping and genomics, including approaches to identifying the

genetic components of complex ■ Sequence/structure/function, including rapid methods to predict the biological function of a gene from its DNA.

The mainstream computer and information technology companies are only just beginning to take an interest in bioinformatics. "There's a huge vacuum there," Searls says. Therefore, SB cannot "ont-source" bioinformatics to specialist

IT suppliers, as companies do in more mature industries such as financial services where the requirements are better defined.

Bioinformatics and genomics help drug discovery hy giving researchers a huge number of new

biological targets, such as enzymes whose over-activity causes disease. The companion activity is comhinatorial chemistry - a new technology for creating a vast diversity of new molecules as drug candi-dates for testing against the tar-

gets.

The next step may be to combine the two approaches, so that pharmaceutical researchers can test many thousands of drug candidates at the same time for their activity against several targets. Keeping track of such an operation would, of course, require yet more computing power.

All manpower shortages correct themselves in the end. But it seems safe to predict that people who combine computing and IT skills with hiology or chemistry are going to remain in demand for a

For an undergraduate scientist searching for a field in which to specialise, I cannot think of anything with better job prospects than bioinformatics or - to coin a new term - cheminformatics.

Minding Your Own Business

### Modeller finds it hard to duck out

Clients will not let Val Bennett shed his hobby, writes Clive Fewins

that, as he reached the age of 73, 1996 should perhaps be the year finally to wind down his craft business.

Then, early in March, an order from the US for 20 of his bronze miniature duck models came in the post. The customer, a private collector from Georgia, enclosed a dollar cheque in part-payment.

'As the order was worth £4,000 - almost half my annual turnover nowadays - and the client aged 81. I thought I ought to get on with it immediately. One becomes rather conscious of time slipping away as the mid-seventies approach." said Bennett, who took up modelling as a hohhy when working at the De Havilland aircraft company in 1946 after serving as an observer in Firefly aircraft during the latter

stages of the second world war. Producing finely detailed miniatures of about 45 species of duck in a variety of materials has been Bennett's husiness for the last 23 years; for the past three, he bas not

actively sought new orders. However, every time he thinks he can safely slip away from bis home near Brecon, Powys, for a day or two's painting, shooting or fishing, another order arrives. Inevitably, it is a rush job for a gift, or a special for a client in some edd coreer of the world, and he feels he cannot refuse.

When in his 40s, Bennett was sales director of a company making control devices for the aircraft industry. But at 50, be was an unhappy man. A series of takcovers and amalgammoved from Merthyr Tydfil, where be had worked for 14 years, to Somerset, He missed Wales, his family and bls home which he did not want

"I realised I no longer saw cye to eye with the company management and I decided to jump," said Bennett. "I was not running the duck modelling as a business but I had sounded out the London-based buyer for a number of American stores. He had seen and approved of

ack in January, Val some small wood and clay Bennett thought models I had made of British models I had made of British and North American species of duck and it looked as though I had found a market."

Bennett also managed to sell some lead versions of his miniature ducks to a leading London retailer of sporting goods and trophies.

In 1973, he negotiated to leave his company with a pen-sion of £2,000, plus an arrangement to act as a consultant for three days a week for six He has been hoping some-

make him a similar offer so he can enjoy more of his leisure activities and the duck miniatures can stay in production However, apart from a hrief flirtation in 1991 with the company making Coalport china figures, this has not happened. "f suppose the main problem is that, having been a salesman most of my life 1 enjoy getting orders," Bennett said. "I find it rather flattering that people in so many countries still want to huy my minia-

tures, so I carry on gently. "However, there is also the fact that the painting and fin-ishing work is very labour-intensive. Although I feel I have made a good living - and a very enjoyable one - from the miniatures, it takes a particu-lar type of person to undertake the work. Perbaps that sort of

person no longer exists.

Larger companies like Coalport would probably find that the amount of hand-finishing pushes the linished articles up to an uneconomic price, which is one reason why they abandoned the negotiations. However, I am convinced the ducks would look very good cast in fine china rather than bronze." Over the years, Bennett bas extended his range and had his moulds cast in a variety of materials, including silver and silver-plated bronze. Until 1988, be cold-cast his standard range in polyester resin at home. Nowadays, all the ducks are made of bronze, so casting

takes place in a foundry. Thirteen years ago, Bennett added a limited edition range of models of five peirs of



achieve higher margins. He still makes them. The most expensive sell at £700 a pair, as opposed to £100 for the cheapest duck miniatures in the standard range. For 20 years, Bennett has sold all his ducks directly rather than to the retail trade. About 30 per cent

Apart from employing t-time staff to belp with the finishing. Bennett has resisted large-scale expansion.

"In a sense, this was forced upon me. Over the years, I have been unable to find anyone else with the level of skill needed for all the painting and

of the people I have employed have not wanted to stay beyond a few years. Training takes so long that I bave always taken the view that I should train people only to the extent that, if they leave, I can

"An alternative would have been to involve more people by lowering quality and increasing volume, but I rejected that idea many years ago."

find a replacement.

Bennett remained with ducks because be has always found a ready market. "Ducks are loved by people the world over. They are everlastingly popular. Another reason for sticking to ducks is that one of the best places in the world to see ell manner of species is Slimbridge, which is little more than an bour away by

A further reeson was that business was good. In the mid-1980s, Val Bennett Minlatures was turning more than £35,000 and achieving 30-40 per cent profits before tax.

Nowadays, none of my three children is interested in taking on the business. So if I want to see it continue, I must find someone to sell it to. It would be a shame if nobody were to continue making my ducks when I eventually retire. Even now, the business is turning over about £10,000 and generating a reasonable profit.

"Many people have failed when they have tried to turn a hobby into a business. I have been fortunate. I never had to raise money, as my work is labour- rather than capitalintensive, so I have never had to cope with the millstone of a large loan. I have been able to work from home, and I also feel that my sales training helped me succeed when other artists often fail. It has all been very satisfying." ■ Val Bennelt Miniatures.

Scethrog House, Scethrog. Brecon, Powys LD3 7EQ. Tel: 01874-676255

Dispatches / Keiran Cooke

### A trained eye on the northsouth divide

afternoon and the Duhlin-hound train pulls out of Belfast. A few seats hack, a pink-faced businessman uses a Swiss army knife to lift the cork from bottle of white wine. He ooks like a naughty boy scout.

The new flats by the Lagan river have a lonely look about them. Glass-topped tables and bamboo balcony furniture are out of place in this dark city. "Do you like it here?" asks the elderly woman in the seat

opposite. The question is addressed to a German student. The woman is dressed in petalled hat and cradles a brightly polished black hand-hag on her lap. "Yah, yah. Ireland is very good, I like it very much," says the student. It is the politically incorrect answer. The woman looks as though she has just come from the Presbyterian chapel. "No.

mean Northern Ireland," she says. "We like to think we are student looks perplexed.

As we pull into Portadown, there is the sound of more liquid heing poured into the businessman's glass. The woman

gets off. Portadown is a Protestant town.
On the gable end of a row of red brick houses is a mural of King William of Orange on his white horse. The kerb stones and lamp posts are painted red, white and blue. For locals, they are territorial markers. To outsiders, who live in another

century, it makes little sense. Throughout the Troubles. the IRA, striking what it con-sidered to be a hlow for Irisb freedom, would put bombs on the Belfast/Dublin line. There were numerous hoar calls. Passengers would have to clamber off the train on to a hus. One winter night we were taken round the back roads of the horder. We demanded that the hus stop for the lavatory. We pulled up outside a pub. It took an hour for everyone to get hack on hoard. Then we headed off over the border for the town of Dundalk. "I've never been this far south hefore," said the driver. To him, it was like driving into

Albania. These days the train canters past the back of the army checkpoint at the border, all heavy green metal and ugly concrete bollards. A helicopter clatters over-

head. There is an army watch tower on the hill above. Travellers say the army can see what you are reading. "Mind what you say now," a man whispered to me once. "They [a big wink and a thumb pointing The houses in the green hills by the border are like small ranches. They have hig drives and a look of new money about them. This country is strongly republican. Yet, people here have made a substantial living from the division of Ireland, smuggling goods and livestock across no-man's-land. It is just

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DEN.

one more irony in this strange little conflict. Past Drogheda, the country is flat with the hine line of the sea on the left. The businessman is snoring gently. Trains allow you to look at the other side of peoples' lives. There is a neat vegetable garden with a bird table with a little windmill attached. Next door there is a discarded refrigerator, a chair with three legs and a pram with no wheels.

We go through Skerries. Flann O'Brien, one of Ireland's

> He twiddles his toes, looking as if he is seeing them for the first time

most comical writers, once told of how James Joyce was found working as a barman in the town. Joyce was writing religious tracts in his off-hours and was horrifled to hear of

the success of Utysees. The backs of more houses. A red-faced man sits on the kitchen step in the late afternoon sun, giving his feet their first open-air outing of the year. He twiddles his toes, looking as if he is seeing them

for the first time. We pass over a lagoon into Malahide, then Howth. The sea is close now. Families are on the beach. A kite loops over-head. It all has an old-fashioned air about it. You expect to see Wolseleys and Rileys

parked in a row.

We come into Connolly sta-Once, Connolly was a sad place, where emigrants would queue for the train to the hoat for England and elsewhere. chiefs on the platform these days. Now, people can fly back

A red setting sun lights the roof. "We're there now, sir," says the guard, shaking the businessman awake.

"Ah yes, Belfast. No, Dublin. Very good, very good." He pushes the cork back into the empty bottle

### Worldwide, soccer keeps on scoring

Continued from Page 1

fans are the hooligans.

Even England should have no more than a few hundred of these at Euro 96, and the damage should be relatively slight. It used to be said in the 1980s, the heyday of football violence, that more people were arrested every Saturday night in Oxford city centre than at all the old second division games of that weekend put together.

But football hooligans cause far more popular panic partly because their violence is on television, and partly

Chess No 1,131: 1 . Bxd3+. If 2 Oxd3 Oxh1+ 3 Ke2 Ge1 male, li 2 Rxd3 Ch1+ 3 Ke2 Og2+ 4 Ke3

because, when they accompany England, they appear to repre-sent the nation. After all they wear Union Jack vests and sing. "We are England". When some of them were

arrested in the 1980s for assaulting people abroad, and were condemned by Margaret Thatcher, then prime minister, they were genuinely upset. "We were doing it for her." they explained. It's just like the Falklands." They are keenly aware of national history. "Two world wars and one World Cup, doo-dah!"as they chant at German fans. They see themselves as emissaries of a warrior nation. Strip out the swear words and finish the sentences, and they can sound rather like Tory Eurosceptics. Few other European nations

see themselves as warrior

nations: no Italian fan with a sense of recent history could manage that. The Dutch and the Danes pride themselves on their ability to party. Dutch fans paint themselves orange. and the Danes call themselves "Roligans". Scotland fans. famous hooligans in days past. have become peace loving in recent years. Sociologists believe this is because they are defining themselves against

the England fans. Of course, other nations have hooligans. But they tend to follow club teams, as the national side offers too soft an image, and they usually model themselves on English fans. In Croatia last year I met Darko. leader of Dynamo Zagreh's hooligans and a devoted Anglophile. He wears a Union Jack

Darko spent much of the 1980s sitting in Zagreb's British Council hailding reading reports about English hooligans in the British press. He fell for Chelsea because their lans seemed to be involved in 90 per cent of the trouble.

Over a pint of Guinness he said in perfect English: "Chelsea: good mates, good fighters. I like the English supporter, because he likes his club very much. It is really the most important thing in the world to

Darko is attending Euro 96, staying with hooligan pen-pals in Sheffield. But he comes not to fight English fans but to learn from them, like a disciple visiting his guru's ashram. Hooligans aside. English fans have shown little interest in

Ticket sales have been slow, and this week seats were still available for matches including the Wembley quarter-final, to be played on a Saturday and likely to feature England.

Ladbrokes said last weekend that since England's game against the Hong Kong Golden Select XI, they had not taken a het on the English side to win the competition. The domestic league title run-in between Newcastle and Manchester United, and the FA Cup final between United and Liverpool, generated a lot more talk and interest.

United beat Liverpool thanks to a goal by the French genius Eric Cantona. Dozens of United fans waved French tricolors at the final it was an unpatriotic gesture, and they did not seem



### Cockney rebel turned impresario

Annalena McAfee meets theatre's tough man. Steven Berkoff

teven Berkoff, crop-haired and dressed in grey and black, smiles as he walks towards our table. It is the benign smile of a Buddha rather than a skinhead's scowl. So

On paper, the prospect of lunch with Berkoff seemed as enticing as tea with Callgula or elevenses with Hannibal Lecter. The hard man of British theatre is not an ohvious candidate for civilised inter pran-dial reflections in a fashionable London restaurant Berkoff's tough East End background, his contempt for the theatrical establishment, rumours of a monstrous ego and an axplosive temperament. his sensitivity to criticism – he made a death threat to one reviewer - all promise a lunch fraught with anxiety and indigestion.

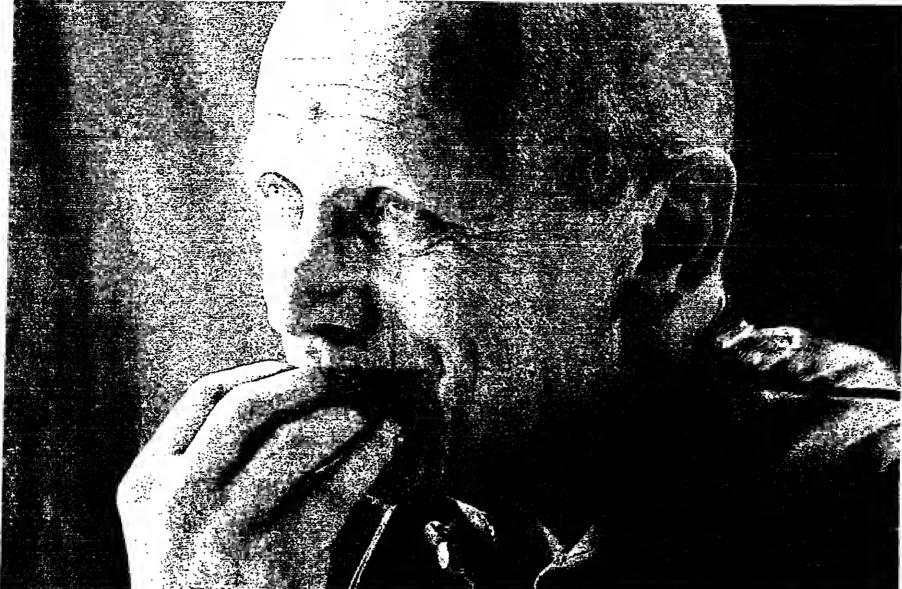
But here he is, confounding his reputation, exuding not menace but an air of almost transcendental bonhomie. Those rumours? "People confuse the part with the actor."
That death threat? A simple misunderstanding. "All human beings are wonderful," he declares, although as lunch progresses he lists several exceptions to the rule.

The busy actor, writer and direc-

tor is previewing his production of Coriolanus, in which he plays the lead, at the Mermaid Theatre. But a slot has been found in his schedula and we are sitting in the sunshine outside the Cantina at Butler's Wharf, our view of the Thames framed by the fairy castles of Tower Bridge and the monolith of Canary Wharf.

"I used to swim there." he says, indicating a strip on the north bank. "The river must have been filthy but I survived." Today, the former Cockney street urchin, at 59 one of the oldest enfants terribles In show business, lives down river In a swanky Thames-side apartment with the pianist Clara Fischer.

He has mortgaged their home to help finance the re-launch of the Mermaid, which has fallen into desuetude since its glory days under founder Sir Bernard Miles. Some actors speak of "the curse of the Mermaid" and the theatre has sunk the dreams of others who have attempted to revive its fortunes. Undaunted, Berkoff is funding an ambitious season which will include Mickey Rourke's stage dehnt in Eugene O'Neill's tragedy The Hairy



Serkoff: These guys from Oxbridge are always holding their caps out bleating 'give us money or we're going to close!

Ape. Al Pacino is also said to be interested in performing there. "I'm going to rescue the dear old dusty Mermald from the muddy depths of the Thames, says Berkoff.

A little gasp of disappointment escapes from his lips as the waiter

serves his *penne*. The prosciutto is thicker than anticipated. Will Ber-koff succumb to apoplexy? Overturn tables? Snarl and stalk off? He forks the dish lightly and resumes his narrative without complaint.

"I woke up one morning and thought 'what is life for? If I lose the flat we won't die.' "He turned down a lucrative part In a Hollywood movie to take over the thea-tre, which is marooned on a traffic island near Blackfriars Bridge. "Clara was frightened of losing the flat at first and we both had sleepless nights. But we're put on this earth for a few minutes. We don't want to waste our time and corrupt ourselves doing cheap movies."
Turning to his rocket salad he admits that he has wasted time on a

number of cheap movies. He is one of Hollywood's favourite villains, appearing in popular movies like Benerly Hills Cop, as well as in films

which he dismisses as trash. "Yeah, Occasionally I do it to hankroll myself. I've worked since I was 14. My ethos is to graft. My father taught me the value of work." His father, a Jewish tailor, was a distant and authoritarian figure. according to Berkoff's recently published memoirs. Free Association (Faber, £15.99).

His background has left Berkoff well-disposed towards commercial producers ("I love their integrity, the husinessman's insistence on bums on seats") and suspicious of go to university, so they've never those theatres - the National, Royal felt the need to get sweat on their

Shakespeare Company and the Donmar among them - which rely on state subsidy. "These guys from Oxbridge are always holding their caps ont bleating give us money or we're going to close. What kind of breathtaking horizons are they bursting through that they're demanding my tax money? The Glass Menagerie!" He snorts end pauses to stp his orange juice.
"They're very good at begging. They've been subsidised to stay on

at school, then they're subsidised to

brows and earn some money. They've been conditioned to suck on the nipple of the state; they've never been weaned from it."

Despite bringing full houses to the National Theatre with his pro-duction of Oscar Wilde's Salome, Berkoff has not been asked back. Nor has he been asked to perform at the RSC. "Shakespeare is my mentor but they are denying me my heritage. I don't want to see the same old crud performed as Shakespeare, It's like looking through the window, there's a fire burning in the hearth and you're watching a

lot of rich kids playing with those big toys and they're not playing very well. It's very elitist and

Oxbridge."

Berkoff himself went up to Oxford at the age of 15 - to a borstal, where he spent three months after stealing a bicycla. "The regime was bar-baric. You have nightmares about it

for the rest of your life."

After his release he worked as a shop assistant selling menswear for five years before he got into drama school. In Free Association he describes a moment of epiphany in Maxie's barber shop. "I felt trans-formed and stared hard in the glass and, like Narcissus, fell in love with myself and saw myself destined."

He went on to study under the great mime teacher, Jacques Lecoo, In Paris and it was have that his commitment to physical theatre was forged. He is appalled by British actors' inability to use their bodies expressively. This, he thinks, is at the root of those false runours about his tyrannical directing style.
"I'll say 'God, can't you mova
slowly?' We may have conflicts. But that's the nature of physical thea-

tre, of having a master."

After a spell in rep he founded the London Theatre Group in 1968 and went on io create ground-breaking adaptations of Franz Kafka'a Metamorphosis and The Trial as well as productions of his own controver-sial plays, including Greek and East, in which the stark imperatives of Greek tragedy are transferred to the bleak moral universe of Berkoff's East End. The language is visceral, often scatological, and his speeches are perennial favourites among doning drama students.

As the waiter brings an expresso, we return to the subject of Coriomus. Isn't Berkoff too old to play the warrior "boy of tears"? "Everyone thinks this because young Toby Stephens played him last year. Poor little Kenneth Branagh played him, too, but he didn't have the talent, though he's a worthy amateur. Olivier played Coriolanus when he was

50. You're as old as you feel."

He is applying a warrior's zeal to
the process of funding the Mermald. "I like the idea of someone putting money on my back. The test of your product is tha markat-place." So Berkoff, actor, writer and director has also turned antrepreneur. "Those rich kids won't give me space in their big games rooms with their big toys," he says, draining his coffee. "But I can work in a tiny weany space – all I need is a tiny weany itsy-bitsy space."

■ Coriolanus, currently previewing. opens on June 12 at the Mermaid Theatre (0171-286 2211).

#### or the Russian military, which after 18 months of fighting has not yet managed to win a war its genonce bragged would be over in 48 hours, the tenacity of Chechnya's separatist fighters has been a

humiliating surprise. In the bruised Chechen countryside, however, where the dirt roads are latticed with fresbly dng trenches and fields lie fallow because of buried mines, the warrior spirit which has inspired a nation of less than a million people to resist a nuclear armed super

power is immediately apparent.

A landlocked region smaller than Wales with dreary Soviet-era architecture given a rakish air by bullet holes and separatist graffiti, Checknya is a place where even polite family Inquiries produce answers which are the stuff of myths.

Although klosks renting ont pirated videos of the latest Hollywood releases have already sprung up on the rubble-strewn streets of Grozny, the Chechen capital, my attempt at small talk one bot afterroon was enough to touch on the legendary past which lles just beneath this modern surface. To pass the time on the car journey to the southern mountain hide-aways of the Chechen guerrillas. I asked

### Bruised but not bowed

Meyerbekh Nunayev, my driver, why his family lives in the plains. "Like all Chechens, our roots are in the mountains," explained Nunayev, at 45-year-old veterinarian off with his gold the next morning. and entrepreneur, who sometimes

shepherds western journalists around his republic to supplement an income which collapsed when Russian troops entered the region a year and a half ago.
The family fortunes changed in the middle of the 19th century

when Shamil, a Checken warrior whose portrait graces many Chechen bomes, was waging a battle against the invading armies of the Russian caar which would last three decades. To finance his fighting. Shamil levied a heavy tax on all Chechen merchants, one of the richest of whom was Nunayev's

great, great grandfather. For reasons which have been long forgotten, one year Nunayev's great, great grandfather refused to pay. Shamil's retribution was swift and cruel. He ordered that all of his property be confiscated, and that both his eyes be put out. Eleven of Shamil's heavily armed retainers

his party, now known as the

Party of Social Democracy

parency and public accountability" is likely to remain as

Yet, freshly blinded though he was, Nunayev's great, great grand-father rose in the middle of the night and killed all 11 of the guards. His defiance was shortlived. He was soon captured by other warriors loyal to Shamil, who decreed that all of Nunayev's relatives, male and female, old and young, to the third degree, be exe-

The entire clan was slain with one exception, the rebellious mer-chant's infant son, who was sunggled out of the mountains into the care of distant relatives who lived in the plains. "Since those days, we have

stayed to the lowlands," Nunayev said with a wry grin, relishing the opportunity to describe the fighting The bellicose traditions of the

prowess of his ancestor. Checheus, who require their women to wear head scarves and skirts but think It is entirely appro-

Nunayev's generation was born in the harsh steppes of Kazakhstan. where Stalin deported the antire

Photocopies have become a booming business in Chechnya

Chechen population after the second world war for their alleged collaboration with the Nazis. But, just as they endured their overnight exile to cattle cars to Central Asia, and eventually managed to trickle back to their homeland, the Chechens are today finding ways to live amid the rubble. Alongside the video stalls, 10

A shadow over Romania

Virginia Marsh reports on the sinister freedom of a secret service that maintains an old mentality

tary and the mini-refineries set up in hundreds of Chechen backyards which process crude oil stphoued from the Russian pipeline that

passes through the region. The other booming business is photocopies, which can be made at dozens of kiosks along the main hyways. "I used to have a little watch repair shop, but it was destroyed when a tank drove over it," said Isa Takaiev, who built his Xerox booth in the centre of Grozny with materials scavenged from the ruins of a medical insti-

After the war, no one cared about their watches anymore, but everyone needs documents. So many papers were lost or destroyed In the fighting and people need to prepare new ones to try to qualify for compensation or to collect their pensions or child benefit." Takajev, who earns about 1m

sometimes, if not regularly, tapped. In addition, intelli-

gence sources say the SRI has

established a department to

copies for his poorest clients, the elderly Russlan residents of Grozny who, paradoxically, have been the chief victims of the war. Lacking the extensive clan net-works which have helped their Che-

chen neighbours to survive, ethnic Russians have been the hardest hit hy a war which is being waged to restore Moscow's control over the region. And while the Kremlin has been willing to spend trillions of roubles on its soldiers, only one Russian civic organisation bas come to Chechnya to provide emergency aid for its often homeless and sometimes starving computri-ots - the Russian branch of the Hare Krishnas

"Our own Russian people forgot about us 100 years ago, we have no homes, no pensions, nothing," said Tamara Yadvichuk, a hunch-backed, gold-toothed 72-year-old babushka who shuffles to the abandoned school occupied by the

This request was turned down. Nor has the Securitate's

role in what many Romanians

refer to as the "so-called revo-

bread, porridge and vegetable stew.
"I thank God for these Krishnas, without them I would have starved. I have even begun to recite the Krishna prayer when I wake up in the morning and when I walk down the street. It just comes into my head: Hare, Hare, Hare But while the ravages of wat

have turned the Russian grandmothers of Grozny to the gods of the east, superstitious Chechens are looking to a different saviour. On our ride back down from the mountains, it was Nunayev's turn to make small talk, and he entertained me with a prophecy familiar to every Chechen.

Several years before the war began, a Checheu holy man pre-dicted that a long and terrible bat-tle between Chechnya and Moscow would soon erupt. Then, after 15 years of fighting, tha Queen of England would intervene, and Checimya would become a British protectorate, freed forever from its unloved Russian masters.

"So tell your Queen not to worry too much about losing Hong Kong." Nunayev said with a smile, "because soon she will have Chech-nya instead."

Chrystia Freeland

#### ix years after the Securitate, Nicolae Ceausescn's pervasive mally dishanded the secret police, now known as the Romanian Information Service

(SRI), still assumes a promi-

nent role in local life. In some countries, the identity of the head of the secret services is not made poblic. In Romania, Virgil Magureanu. the former Securitate officer who has led the SRI since its formation in early 1990, is a flesh, would be instantly recognised by many Romanians. Magureanu was a member of the small group that organised the secret trial and execution of the dictator and his wife on Christmas Day 1989, and appeared in a video recording of those events that was later shown on Romanian television.

nounce on issues ranging from foreign investment to local politics and miners' strikes, as well as on traditional security matters. Soma say that his influence is second only to that of President Ion Iliescu. In a report published last

Magureanu sees fit to pro-

year. Jane's Intelligence are promoting the same men-Review says Magureanu and the SRI - which retained many former Securitate personnel - so on in order to promote the had illicitly helped lliescu and party in power."

Scandals involving past or present "Securisti" - the name locals give to those working for the secret police - have been a (PDSR), gain power, adding that "a marked lack of transboon, however, for the lively. and sometimes inaccurate, local press.

long as Magureanu and tha PDSR remain in office. Two recent events have cap-The party was formed in 1992 out of the rump National Saltured the headlines even more than usual. First, the Swiss sador was recalled after vation Front, the group led by it emerged that he had been Iliescu and other high-ranking having an affair with an alleged SRI agent - Floriana former communist officials that took over in December 1989 and then won a landslide Jucan, a journalist at Evenimentul Zilei (Event of the victory in the 1990 elections. The PDSR went on to win the Day), Romania's top selling 1992 parliamentary elections by a narrow margin - a victory

it hopes to repeat In polls due this autumn in what appears interest in local business life, to be a tightly contested race. may have been spied on in con-What's wrong with the SRI today is not so much that, after six years, they still keep on former Securitate members, says a former senior Romanian official who lives in the US. "The real danger is that they tality as before, tapping telephones, following people and Tudor, one of Ceausescu's

According to some reports, the ambassador, who took an

nection with Ceausescu's secret bank accounts, believed to be in Switzerland. However, many analysts believe the dictator's missing millions have long since been plundered by former members of the Securi-Then, Corneliu Vadim

gally taps telephones. Vadim. as he is known



officer. The SRI has denied the

party, produced 10 tapes of conversations involving politicians and journalists which he alleges were recorded by the SRI and prove that the organisation, like its predecessor, ille-

locally - himself believed to have been a Securitate member but now an avowed enemy of court poets and leader of an Magureann - says the tapes anti-Semitle parliamentary were given to him by an SRI harest assume that they are to their own files.

As in other countries in the tapes are authentic but, conformer eastern bloc, reforming versely, says it will press the secret services has proved charges against the officer for violating state secrets. difficult. Some in opposition Under Romanian law, the parties - which, almost alone in the region, failed to win SRI must obtain a warrant from the general prosecutor's power at a national level after office before recording tele-1990 - pressed for files of senior Securitate members to phone conversations, but many politicians, diplomats and he made public or for indiv-

monitor Internet use. Until recently, telephones in lution" been convincingly clarified by the authorities. A 1994 at least one western embassy bore labels indicating whether SRI report on the December events exonerated the Securi-tate and blamed the bloodshed they were "safe". The US maintained strict "no fraternisamostly on chaotic army intertion" rules, limiting diplomats' contact with locals until 1994. vention and Russian spies and saboteurs. longer than in most other for-However, the decision not to mer eastern bloc countries. release files was supported by "With the cold war over, the

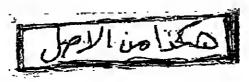
many Romanians. Analysts say question is why do they bother to keep spying on so many forname that generally refers to both the regime's internal and eigners?" says a senior diplomat. "It contributes to the external intelligence services country's poor image abroad is often exaggerated. Part of its and overshadows progress in success was that the populaother areas of reform." tion believed it to be much larger and more threatening than it was. Nevertheless, it is believed that as many as one in four Romanians collahorated with the Securitate at

some time in their lives. As in other former communist countries, the secret police succeeded in recruiting some of the nation's most talented other western officials in Buc- iduals, at least, to have access individuals, and many are now successful entrepreneurs or mian politics."

hava played an important role in the reform process. One of the most respected members of the present cabinet, for example, was a colonel in the Securitate. At least one other senior

minister was also an officer. Few, however, have had the courage to own up. An excep tion is Daniel Dalanu, the central bank's chief economist. After accusations in the press Dajanu, who attended Harvard University and speaks several languages, admitted to some dealings with the Securitate which he justified on grounds that this was the only way to travel or study abroad when Romania was one of the most isolated countries in the world. In spite of the official ban, the size of the Securitate - a files and other sensitive information are still often leaked to the press and used by now competing factions of the former Securitate to discredit their husiness or political rivals. This has confused the public, helped make many Romanians deeply cynical about their leaders and government in general, and diverted attention from more important issues such as reform.

This led Jane's to conclude: "Although it officially ceased to exist in 1989, the Securitate continues to cast a long and malignant shadow over Roma-



### Life beyond the cultural cringe

Marion Hume says designers from Australia are being taken seriously

fashion map. It is unlikely that you, will have heard of Collette Dinnigan unless, of course, you are such a dedicated shopper that you have already discovered her lingerie and lacy dresses at Liberty or Harvey Nichols.

It is most unlikely that you will know Morrissey Edmiston – unless you shop in New York and have stumbled on their sleek, secondskin clothing at Henri Bendel. Nelther are Zimmerman, Marcs nor MJM well-known labels. It is worth meeting them now because soon some of them may be all too famil-

The common thread between the names above is that the designers are Australian. But before you write them off as a fashion joke, remember that 15 years ago the notion of Australian films made people chuckle. After the success of Strictly Ballroom, Muriel's Wedding and Priscilla, Queen of the Desert. Australian films are now taken seriously. This could be the destiny of the best Australian fashion design-

There are many barriers against these designers, who recently revealed their wares at the first Australian Fashion Week in Sydney. There are the upside down seasons, an already near-saturated global fashion market and the sheer distance. But some will break through in spite of all these. Rich-ard Tyler, a New York designer and the dressmaker of film stars such as Julia Roberts and Susan Sarandon, is Australian. He is about to find other designers from Down Under coming up behind him.

No British man or woman, and no British fashion store huyer, is going to huy an item of clothing simply because it is Australian. While some people will shop for French designer clothes because they are French or search out a "Made in Italy" label, no one will seek out Australian fashion unless they want to look like Crocodile Dundee. To survive in the tough interna-tional fashion market Australian designers have to be as good as those from New York, London and

Some will make the grade. First, let's meet Morrissey Edmiston, who are Peter Morrissey and Leona Edmiston. They make hipsters and shirts so skinny they are well-nigh indecent, which is why rock stars and supermodels have discovered them. They make the kind of itsy-hitsy hikinis that turn up atop high heels in Helmut Newton photoshoots. Their trademark is super slick, sexy clothes - think Gianni Versace, but without the prints.

Morrissey Edmiston do not yet have a British stockist hut, having taken over the Fifth Avenue store front windows of Henri Bendel not once but twice, they doubtless soon will. Their style is slick and snare and they insist that the reason their ciothes look like Gucci and Prada is synchronicity. They can pull out pictures of slash-front disco jumpsuits in a collection they did four years ago. And they have been refining the tightest of hipsters for

eight years. The 1970s' zenith of New York's Studio 54, Bianca Jagger, Andy Warhol Inspires them, just as it inspires Tom Ford at Gucci. So why

et me introduce yon to some new names set to make their mark on the You may not have seen their clothes yet hut within a couple of years (perhaps even a couple of months) it will be hard to avoid

> Collette Dinnigan is worth meeting precisely because her clothes do not insist upon that skinny, sexy silhouette so popular today. Dinnigan's clothes, which have already been picked up hy British stores, look a little as if you found them in an old chest belonging to your great-grandmother.

Dinnigan works hard with her fabric suppliers to invent new com-hinations of laces and silks that look old, yet live up to the performance we have come to expect in modern clothes. Some of her delicate lingerie, on sale at Harvey Nichols, can even he machine washed, while her trail blouses and saucy, lacy black dresses are -

No-one will seek out Australian fashion unless 🔧 they want to look like Crocodile Dundee

thankfully - more robust than they

Dinnigan and Morrissey Edmiston made their catwalk debut during the fashion week in Sydney last has staged small salon shows in Paris. The collective event itself was of interest.

The Mercedes Australian Fashion Week represents the first time anywhere that a named event sponsor has been associated with fashion, in the same manner that sponsorship has been attached to sport.

As the fashion show becomes increasingly regarded as a sophisticated arena in which to promote unrelated products, the Australian experience offers a glimpse into the future. Lloyds Bank and Vidal Sassoon are already associated with London Fashion Week, but not as an integral part of the title. As the showa become more and more expensive to stage, and more products want supermodel mystique within their promotional package, can we look forward to, perhaps, Coca-Cola New York Fashion Week?

The Fist-Milan Collections? Simon Lock, organiser of the Australian fashlon shows, hopes the yearly event showing trans-seasonal trather than potentially confusing southern hemisphere autumn/win-ter or spring/summer) clothes will become more than a venue for Australian designers. Next year, New Zealand designers will be invited

into the mix. As the event finds its feet, designers from Asia will also be invited to participate. Andrew Ng, one of Har-vey Nichols' hot new hopes, is from Singapore. Lock hopes that the next wave of Japanese designers, following in the footsteps of the influential Comme des Garçons, Issey Miyake and Yohji Yamamoto, will choose Sydney as a place to show their clothes.

Lock has hig ambitions. Ten years ago, a designer was considered a success if he garnered sales to American stores, Being in Bloom-ingdales, Bendels, Bergdorf Good-man is still of huge public relations importance to designers, wherever they come from. But the Manhattan retail scene is an increasingly tough tightrope to walk. Even the house-hold-name American fashlon designers are working hard to ensure their positions within the wealthy Pacific rim countries.

Kong as a key export market. Lock says Sydney could become a venue for second shows of interna-tional designers who want the publicity and sales in that part of the

Taking on Paris is a hig dream. While no one is predicting the collapse of the traditional world fash-ion capital in favour of a Down

Under newcomer, establishing Sydney within the annual calendar makes sense. The city is expanding with its fledgling, but important, international finance centre and global brands, including Estée Lauder, have set up offices there to deal

with Pacific business.

Although Collette Dinnigan and Morrissey Edmiston design clothes with international appeal but with no particularly Australian hall-marks, the next best options are from those who make a virtue of

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living in a sunny country.

Liherty and Harvey Nichols joined stores from the Far East in sending huyers to Sydney. They preferred swimwear and resort clothing that the British would want to wear on holiday rather than at home. Zimmerman is the label of two sisters, Nicole and Simone, and their zestful swimwear takes fashion trends and puts a spin

effect on well-cut bikini bra tops and Ursula Andress in Dr No type, hig hikini knickers. slubby, hessian effect, which Miuo cia Prada used on square-cut, granny style suits, and perked it up by

printing an imitation on skimpy swimsuits. Also worth a mention for confident colour combinations is Marcs, a beach and sporty label destined to turn up in British stores. Both huyers and consumers like to find something original. It is worth keeping an eye open, whether shopping at home or shroad, for the

on them to make them right for the

beach. Lace is the latest big trend;

Zimmerman offered a chantilly lace-

From left: Upholstery print night club suit by Morrissey Edmiston; white leather suit by Morrissey Edmiston; high summer beach dress by Marcs. Below: left, Collette Dinnegan's 1920s' inspired floaty

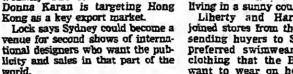
lace; Collette Dinnegan's heritage lace shrunken shirt and skirt

prints of husband-and-wife team, Brian O'Malley and Bridget Gardiner. They have created a unique printing process using seaweed algae to produce a marbling effect on cloth. In Australia, their work appears on clothes under the MJM mark, hnt Europeans are more likely to find them care of Missoni. Helen Kaminski's accessories are easy to find. Her UK stockists

include Harrods and Egg in Kinnerton Street, her speciality is summer hats made from lustrous, hand-rolled rafia (rolled on the upper thighs of women in co-operative workshops in Madagascar). Her roomy bags, based on traditional yam-gathering New Guinean bilim bags, are already sought after among fashion's international set as the only alternative to a Prada,

Chanel or Hermes bag. Smart shoppers do not buy labels, they buy things that suit their lives, natter their figures and add to their wardrobes. There is no reason why some of these items should not be Australian. The so-called "cultural cringe" that once haunted distant Australia seems irrelevant when your little lace dress hails from a country that is, after all, only 21





Gardening / Robin Lane Fox

### The potters' dream top 10

een gardeners have already been potting madly for a fortnight. Plants in pots are all the rage and work wonders for small gardens or paved areas in any setting, however grand. The art is improving yearly and the range of rarefied plants is leading demand into new territory.

It amuses me to read the new wave of gardening books on natural gardening and native wild flowers which seem to think that they are the way forward. Many gardeners are rightly voting in the opposite direction. They want the exotic, the madly foreign and the brilliantly coloured, crammed unpaturally in their containers throughout the summer from Fulham to Flor-

You would have to torture me to produce a top 10, but bere it is, changing weekly like the prices on your working

Top of the list, the Royal Dutch of pot plants, is the scented Heliotrope. You have to huy a parent plant as a stupor last summer and would

half-hardy perennial if you want the best scent. You can multiply it ever after and even train it up into a standard with

patience and a frost-proof greenhouse from mid-October. I would pick White Queen for scent, but the true Chatsworth is darker and runs lt close. Hellotropes are five-times the plant in half the growing season if you souse them with diluted Phostrogen once a week from now onwards.

Of course I would want some fancy geraniums, and after last summer I would want the small Angel Pelargoniums first. It is untrue that they only flower for a month. Once again, the answer is to pump them full of Phostrogen at weekly intervals. I sent plants of the admirable little Hemingstone into a drug-crazed

this year. They sit admirably round the edges of a large con-

For a touch of class, I would go hust on good Hedychiums. They are relations of the ginger and have a beautiful com-bination of grey-green leaf and exotic flower which is worth the high price if you tend it carefully in a pot. The Plant Finder lists nearly 20 varieties and I hope they will catch on and fall in price. Meanwhile, 1 will bag the vellow-flowered chrysoleucum as my first choice in a fine group. I suspect they will be out in force at the Hampton Court show next month. Bought there, they will grow on and flower delight-

fully in late summer. Those in the know grow smallish roses in pots, not the

gladly do the same for any of beastly miniatures which are its cousins in the Angel group pushed at us for the purpose, but luscious, older roses with scented flowers that would be horrified if you tried to prune

them with nail scissors. The dark and dusky rose Louis XIV would be a sensational choice which I admired in the heat of last summer in the colour-graded plantings at Hadspen House in Somerset. It is difficult to buy, because it is not really hardy. My accessihie, second choice would be the small China rose Hermosa which is dusky pink and heavenly in a pot

On the margins of green house life, I would have to show off and include some of the violet-blue Alyogynes which have broad, trumpetshaped flowers and detest frost. All those on sale are excellent, but they respond to

heavy feeding which prolongs the season. They are not cheap, naturally, but visitors

find them irresistible. Salvias are perfect potters for those who want a long season and intense, pure colour. They are not always the easiest plants to maintain. They are surprisingly quick to droop and shrivel as they turn dry in many of the best forms. Water revives them, but they are not always drought-proof just because their common relations include the garden

Forms of Salvia microphylla are probably my favourites, especially the higger and red-der Newby Hall Plant hunter James Compton has brought a new variety and promiscuity to the family recently and is responsible for several pinks, huffs and improved reds.

His star discovery is a higger blue Salvia patens, called Guanajuato. It is not chean, hut is worth the price for its size and intensity of flower. I hope it sweeps through the garden centres and reaches amateur nurseries during the

next few years. Meanwhile, I have given up the enticing forms of Salvia guaranitica because they need so much water in a tub. I have an easier life and better return from the heavenly Indigo Spires which has remarkable class and almost no resistance

to frost Among silver-leaved beauties, the possibilities are endless, but I still stand by the finely cut, ivory white Senecio leucostachys which is widely available, but technically to be known as vira-vira. It is a won-



through larger neighbours in a potted crowd and its pale flowers are more pleasing than others in the family. Cuttings are easy, but I find them easiest in the early summer when they root without delaying and

I have just lost my best two specimens to carelessness after three years, but I have to reassert the claims of the evergreen forms of Mimulus. The ultimate charmer is a lemon yellow form of gurantiacus which is starting to go tha rounds after arriving from Californian gardens. The ordiderful plant for winding nary orange variety is also

wilting.

excellent, as is a rare white. Unlike their cousins, these Mimulus do not need damp and shade. They are amazingly free-flowering, but whitefly did account for my pride and joys last summer and plainly need watching.

These 10 or more hardly scratch the surface of the potting possibilities which even half-hearted gardeners are starting to enjoy, provided that they do not mind paying £3 or more for plants which root like

weeds from cuttings. Among the best suppliers are Hopleys of Much Hadham. Hertfordshire, and the Hileys of 25 Little Woodcote Estate, Wallington, Surrey, open usu-ally from Wednesday to Satur-day and within reach of the M25. Both nurseries exhibit regularly and will be promi-

nent at Hampton Court These plants leave shocking pink petunias looking fit only for the worst sort of civic bedding. They look even more magnificent if you follow the potter's golden rule and feed them remorselessly on chemicals throughout the summer.

### Fakes are fun, but proper rocks endure

The rich and fashionable are returning to real jewellery again. Lucia van der Post detects the first attack against the faux

eal jewellery has been off the fashion menu for a while. It has been cool to be understated, hip to keep one's wealth - should one be so lucky as to have some - under wraps.

As costume jewellery has become more diverse and more confident, it has become fashionabla to flaunt fakeness, to glory in weird and wonderful designs, to enjoy ringing the changes with the mood.

Fashionable women could be flaunting faux rocks from Butler and Wilson one day, sculptural pieces by Van Peterson the next and demure pearls another.

But there are hints that real jew-

ellery is coming back in vogue.

As prices of fakes rise ever higher, as working women's salaries begin to catch up with men's, as real jewellery again begins to represent serious value – witness the prices raised at auction for the jewels of the Duchess of Windsor and the Begum Aga Khan – there are atirrings of interest in the world of real stones.

For all who are interested in real jewellery, an exhibition of the designs of Verdura will be a must. Fulco Santostefano della Cerdá, Duke of Verdura, was as dashing a fellow as his name implies. He was to jewellery what Chanel was to clothes and Fabergé to eggs, according to Diana Scarisbrick, a jewellery historian. A Sicilian duke of great charm, whose family's life was chronicled by Giuseppe de Lampedusa in The Leopard, he blew most of his inheritance on one splendid party and then set off for Paris where he met the incomparable

Coco Chanel.

First, he updated the settings of the extravagant jewels she had been given hy her aristocratic lovers – Bendor, Duke of Westminster and the Russian Grand Duke Dmitri. Then he became head of jewellery design for Chanel, creating for her the enamelled Maltese cross cuffs in which she was so frequently photographed.

Like Chanel he, too, hated large stones and vulgarity. For him, real jewellery had to be intensely stylish and do more than proclaim the wealth and status of its owners.

wealth and status of its owners.

Verdura preferred gold and coloured gems to the prevailing taste of the time which favoured platinum and huge diamonds ("mineralogy, not jewellery", he sniffed at someone who was wearing a big.

In 1934 the new world beckoned and he went on to make his reputation in the US. Society women loved his real seashells dipped in gold and rimmed with precious and semi-precious stones. They loved the panache of his looped and twisted ropes of gold and semi-precious stones, his hig, chunky beads, his animal and flower brooches, the ruby heart pendants wrapped in a rihton of pavé diamonds.

He loved mixing precious stones

stylish, with a design and workman-

"I noticed when I was selling

estate jewellery that many of the

women were not looking for expen-

sive jewellery. They were looking

for chic and stylish jewell-

wearer, not compete with her. I

guess he learned a lot from Chanel

in his eight years of working with

her. He knew that jewellery was the

ultimate accessory," says Landri-

gan. "Verdura has never been about hig stones - it's about style, it

doesn't date and 85 per cent of it is eminently wearable."

double-bluff in the four-real game -

they look four so that women can

wear them out safely but they are,

Several of the pieces are exceedingly ingenious. A necklace might

have a detachable grand pendant so

in fact, real.

Some of Verdura's pieces are a

hey were ready, he concluded, for Verdura. "Ver-

dura understood that a

jewel should enhance the

ship that excited them.

and more humble materials. He used washed glass from the sea for necklaces as insouciantly as he used rubies and emeralds.

The women who bought Verdura's jewellery were like a secret society and they included many of the most fashionable, famous and richest women in the US and Europe.

As Ward Landrigan, the American who admired the product so much he bought the business, says: "Yon could say that among his fans were New York's top 400 - those on Brooke Astor's list. Old money, new money, showhiz money."

money, showbiz money,"
By 1972, he was beginning to feel tired and he sold his business and retired to London. The company then began to fall into obscurity, its memory kept alive by his dwindling coterie of personal followers, but in 1984 Landrigan bought the business and began the task of reintroducing the jewellery.

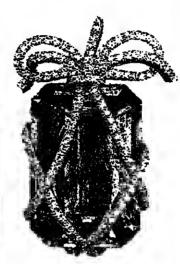
Landrigan had loved jewellery all his life, worked for Sotheby's, knew the jewellery world inside and out and believed that women were looking for pieces that were hugely \$42,350

☐ Left: Five strand emeraid

☐ Below left: Pair of Maitese Cross bracelets, \$21,780 each. Made of baked ename! and set with gold, observed stones, nearly and dispression.

☐ Below: The jewel as precious parcel, a Verdura trademark. An aquamarine wrapped in a ribbon of pavé diamonds. \$46,980

☐ Bottom right: Verdura loved coloured stones and semi-precious jewels. These three rings feature gamets, tanzanites, citrines, amethysts and periods. They range in price from \$8,800 for the amethyst and period, to \$10,990 for the gamet and citrine ring and \$21.780 for the gamet and tanzanite



that it could be be worn plain hy day and have the pendant attached for grand evening occasions. Others have tassles that detach to become earrings or brooches.

It is 10 years since Landrigan bonght the name and the workshops, 10 years since he started reissuing the jewellery and exploring the archive drawings for new pieces.

The jewellery is all made in exactly the same way. Many of the same jewellers that Verdura used were coaxed out of retirement and he has the same commitment to quality that marked Verdura's reign.

In those 10 years, the Verdura fan club has been growing again. Harry Fane, who specialises in fine jewellery and objets d'art, most particularly those made by Cartier in the 1920s, was immediately taken with the designs.

He declared them "elegant, yet daring and bold" and held an exhibition for them in his tiny npstairs gallery in Duke Street.



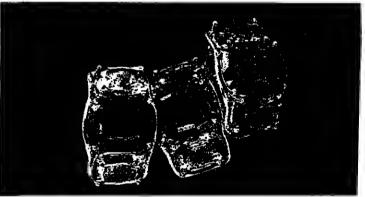
Coco Chanel and the Duke of Verdura: he insisted that real jewellery had to be intensely stylish

As in Verdura's day, there is no shop window. Harry Fane operates a discreet and exclusive gallery to which his enstomers go hy appointment only.

lt is like a private club where almost all the members know each other hut there is always some

room for new members.

To celebrate the 10th anniversary of the rediscovery of Verdura, there is a summer exhibition to which all are welcome and at which pleces can be seen and bought, at 4 Ryder Street, St James's, London, SW1. It will run from June 10 to June 18.



### Thoroughly eclectic trio

Lucia van der Post travels hopefully to three out-of-the-way, out-of-the-ordinary shops and finds they are well worth the trek

oss Graham is a man with an interesting eye that on the whole finds its way to the Orient and comes back with rugs and textlles. This time, however, in partnership with Gordon Reece, he is holding a selling exhibition of arts from southern India. Anyone who has been there known the Indian gift for decoration, for

what Joss Graham will be selling are splendid examples of the genre. From antique woodcarvings to ntensils such as bowls, spoons, boxes and lamps; from block printed cotton bedspreads to toys and chariot panels, the choice will be wide and eclectic. Perhaps some of the most interesting pieces will be found among the architectural elements – look out for ornate doors, ceiling panels, brackets, decorative chelving and arches.

There will, of course, be the obligatory saris but these are old ones from temples, as well as embroldered textiles from the Banjara gypsles. Alto-

Acres which

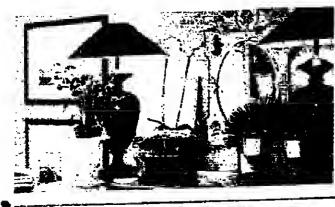
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gether an exhibition well worth going to for anybody interested in Indian arts and crafts. It runs from now until June 29. While you are there it is also worth looking at the buge Vietnamese pots (above) that Graham is going to stock on a regular basis. They are richly glazed in an array of colours - from turquoise blue, sage green, mustard yellow, sand and beige - and would make beantiful jardlnières. Prices from £12.50 for the smallest to £850 for the large and/or rare. Many are contemporary but some old. Joss Graham Oriental Textile is at 10 Ecceleston Street, London, SWIW 9LT. Tel: 0171-730 4370.





■ Those looking for decorative antiques might like to know about the shop that Michael Reeves, a well-respected interior designer, has just opened behind Brompton Cross at 33 Mossop Street, London, SW3 (left).

It is an eclectic mixture, ranging from a slightly kitsch Venetian mirror (wonderfully embellished with hlue dancing ladies) to some exquisitely made antique rice containers.

His decorating eye is clearly drawn to items with a bit of drama – he likes size and grandeur which can be seen in the huge vases and splendid mirrors.

If he does not find the drama, he adds it - taking French chairs and upholstering them in magenta or take zehra stripes or leopard spots.

Chests he lacquers in

brilliant peacock blue or Chinese yellow. He also offers smaller things on a regular basis - raffia portfolios at 530, tortoise shall knick-knacks such as a magnifying glass at £85, a

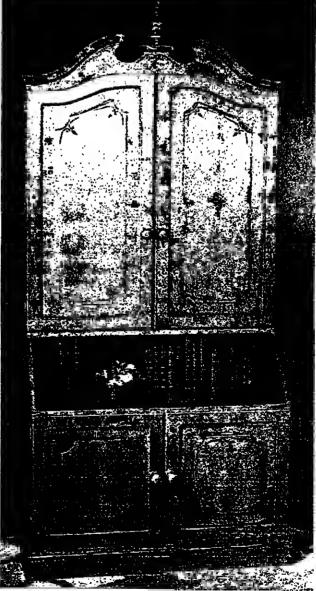
Chinese graffiti box at £120.
Chinese porcelain starts at £50, as well as lacquered eggs in beautiful copper and gold colours at £52 each.
His taste obviously touched a perve with the press for by the

end of the opening two days he

had sold half his stock.
This included selling a
beautiful 1920s Venetian
mirror to me (in the interests
of domestic peace, I am not
revealing its price but it
seemed good value).

seemed good value).

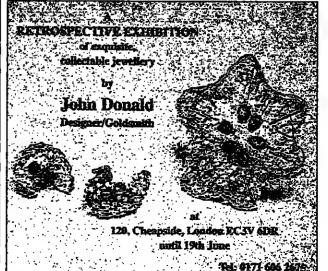
More of the upholstered chairs, which were the big success at the opening sale, are coming in soon.



Another small, recently opened shop is Romanesque in Highgate, north London. It specialises in furniture, all of which is hand-painted by the owner Danielle Romer, who has trained and practised as an artist. Her work ranges from paint effects (such as a gilded and distressed effect used on a dresser) to rompel'oeil birds, wases and shells on a cupboard. Always available to order are the cupboards, coffee tables, bedside tables, dressers, corner

cahinets and the Lily bed. Prices range from £375 for the coffee table to £2,300 for the large gilded and distressed dresser (photographed above). Not all the painting will be to everyhody's taste hut there is a great variation of styles and colours and in addition to har atandard pieces, Romar will make or decorate pieces to special commission. Romanesque is at 258 Archway Road, Highgate, London, N6 5AX. Tel:





#### PROPERTY

### Cash value in virtues of honesty and tact

Anne Spackman on the rewards of seeking the advice of a negotiator

egotiator" is the eatate agents use to describe what they do for a living. Rather lofty, you might feel, depending on how you see their role. In the mass market, estate agents are essentially regarded as a shop window for advertising property. Wheo it comes to doing a deal, the buyers and sellers use the agents purely as a conduit.

Further up the market, however, negotiator is a more realistic description of the agent's role. The term "agent" reflects the official, if somewhat outdated, relationship between vendor and representative. In practice, most agents would admit they are acting for the deal - albeit the best deal for

Some huyers and sellers, particularly those who do deals for a living, may feel they need no advice. They have their own personal style of negotiating which shows in their property

Property is different, Everyoue has an idea of the value of their house, but this does not make them a property expert. The expertise lies with those people who deal in houses for a living. Good houses - particularly in the country - do not come up for sale every week. People need advice from someone who knows what each house is worth and how popular it is likely to be in today's

market. Property is a far more emotional subject than shares or currency. If you make a low offer for a company, the shareholders can simply say uo; if

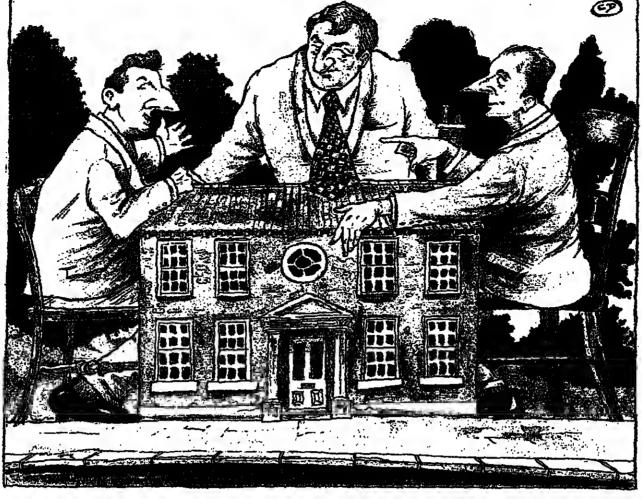
you make a low offer for a house, the owners are likely to he insulted and may harden their attitude towards you. Although you may ultimately get the property, it may be a disagreeabla - and, ultimately, expensive - process.

It is hardly surprising then that, when asked to name the most effective strategies for striking a good deal, agents most commonly cite honesty and tact. These are not quali ties readily associated with their profession but, compared with some buyers and sellers. estate agents have honesty and tact in spades.

Buyers will routinely con-demn a room as ghastly while standing next to the woman who chose the wallpaper, or will put in offers for a house they cannot afford. Vendors are prepared to shake hands on a price while privately asking their agent to see if he can better it.

One of the best examples of the price to be paid for being nasty comes from the buying agency, Property Vision. They were acting for a client who offered £50,000 more for a prop-erty than his closest underbidder. In spite of the margin, the vendor turned down his bid because he had been so rude on his visit to her house. In the end, he had to add another £50,000 before she reluctantly decided to sell.

Brian D'Arcy Clark of Chesterfield, pointing out the rewards of virtue, says: "If a vendor is offered more money after he has shaken hands at a lower price and turns it down. the purchaser feels under pressure to perform. The overbid-



der may be slightly frustrated hut they realise they are dealing with an honourable person. If the other deal falls through, you can go back to them without any problem. If you have gazumped the underhidder, they will go somewhere else."

Pride plays a large part. Patrick Ramsay of Knight Frank says hoth sides have to feel they have done a good deal. "If people feel they are being led up the garden path or made to look a fool, they will walk

away from the deal.
"The problem is people take
up a position and feel duty bound not to budge. It is a question of face. A bidder will say he has made his absolutely final offer. Then when he loses the house, he will say he would have paid more. A good selling agent has to help the huyer to make his best offer, not to mug

Anthony Lassman once had follow a buyer to his ski resort to secure a deal on a flat. in Eaton Square. The man made what he defiantly declared to be his absolutely final offer and said that, if it was not accepted by a certain date, he would be leaving for Courchevel. He duly left, Lassman followed him and a deal was done two days later over

lunch at his chalet. Men normally play the dominant part in property negotiations. But while they may be determined to get a good deal, wives may be equally determined to get the house.

onathan Hewlett, a director of Savills in London, has been trying to buy a house in the popular area of south London, between Wandsworth and Clapham commons. Twice he has walked away from competitiva hidding, feeling the price was going too high, only to discover his wife had subsequently offered more.

Price is commonly believed to be the only criterion in securing a property deal. But a third of all sales collapse after the price has been agreed hecause of a bad survey, because the solicitors are dragging their feet or even over a tiny matter like the value of the dining room curtains.

D'Arcy Clark recommends

that peopla decide exactly what fixtures and fittings they intend to include in the sale before they market the property. "You can get two men arguing the toss over a washing machine," he says, "and neither will back down. You have to point out that a washng machine worth a few hundred pounds is not a deal breaker when selling a house

worth hundreds of thousands." Charles Ellingworth of Property Vision says the sale of a country house is a particularly personal husiness. The family is likely to have lived there for some time and to feel emotional about leaving. He says:
"Some huyers take the very husinesslike view they have got a price and, if the other party doesn't like it, they can rot. In practice, deals have to be nursed together. You inherit much more than bricks and mortar when you buy a country housa. Little things, like a willingness to repair the church wall, can make all the difference to how the vendor feels about your offer.

Agents spend much of their lives dealing with time-wasters. At the top of the market, there are Walter Mitty characters who go around millionpound houses, make several offers, then disappear. Agents need to know fast that you are

The old custom of ona month's gap between exchange and completion has given way to 10 working days. This means huyers need to have their money ready to move.

If you are being represented by a buying agent, that is clear evidence of your intent. If not, agents like to see a financial statement that shows you can proceed. This applies however rich or famous the customer. "Customs may be different around the world," says Ram-say; "buf financial references

#### On The Move / Anne Spackman Rent book with a better script

attempts by the property Industry vate rental package for investors was announced this week at the annual conference of the Association of Residential Letting Agents.

Tha Bny-To-Let initiative aims to simplify the lettings business for small investors and provide support for those who view the private rental sector with suspicion. It is part of a broader strat-egy to create a more profes-sional attitude among land-

At last year's conference, delegates were warned by a leading lender that the rental market was still seen as a particularly risky business. To compensate for the risk, lenders liked to see returns 2 per cent higher than in other sectors. A second speaker, Peter Kemp, said that more than half of privately rented housing helonged to small investors and that only a third of landlords were looking for a commercial return on their investment.

The Buy-To-Rent initiative hopes to tackle both the finance and amateurism problems. It is a joint operation between Aria, two lenders - the Woolwich and Homeloans Direct - and the two leading estate agency bodies, the Incorporated Society of Valuers and Auctioneers and the Royal Institution of Chartered Surveyors.

Rohert Orr-Ewing, the partner in charge of lettings for Knight Frank, told this week's conference that letting agents must be aware of prices and yields in their own areas. "This will enable them to demonstrate that Bay-To-Let compares favourably now with investment opportunities in commercial property and in gilts," he

Potential investors will no doubt look carefully at the yields. Kemp's study last year of privately rented housing showed average net

ne of the first yields of 5.6 per cent. Man agement and maintenance costs took an average third of gross rents. The yield fig ures are likely to have improved slightly during the past 12 months, as rents have risen. Letting agents will point out that they are only averages and that, with good advice on what kind of property to buy, landlords can achieve better.

Peter Sloane, who runs Knight Frank's office in London's Docklands, says net yields vary between 6.5 and 9.5 per cent. He is recom-mending investors focus on one or two-bedroom flats in serviced blocks.

To underline the viability of its scheme, Aria cites an example where a letting agent joined forces with Bar ratt in Cardiff Bay. They say the developers promised a gross rental return of 10 per cent for the first year. The letting agent did not need to call on this insurance policy as he achieved sufficiently good rents on the open mar-ket. However, prospective investors should note the possibility of a shortfall and not bank on promised yields

■ Seeff Residential, the South African property group, is linking with Ches terton to put on its third European property exidis-tion. It is timed to coincide with Nelson Mandela's visit to London, and will be held at The Imagination Gallery in Store Street, WC1, on July 8 and 9. Details: Elizabeth Henderson (0171-235 8090).

■ The first European Auctions venture takes place at the Melia Castilla Hotel, Madrid, on June 20, with 80 residential and commercial properties in Spain and Majorca for sale. The first combined venture between Allsop and Co and Ernst & Young in Madrid - aimed at UK and German buyers will have a live link in London. Details: Allsop (0171 -494 3686).

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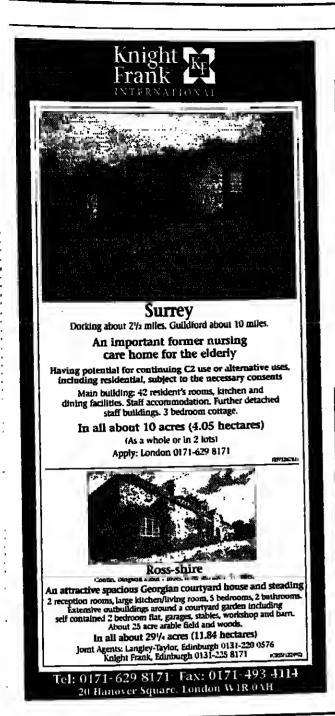
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Weekend FT

Hampstead, London

As the European soccer championship kicks off today at Wembley, FT writers have a hot debate over who will win

### How to study the form and win

Michael Thompson-Noel knows a lot about gambling, and Simon Kuper knows a lot about football. This week, the two exchanged views on Euro 96 - the form and the betting odds in an encounter pitching coolness and flair against phlegmatic practicality. However, things took an odd turn ...

Michael Thompson-Noel: I am not going to shilly-shally, Simon. To open my Euro 96 campaign I will visit a bookmaker this morning and het £400 on Germany, who are favourites to win the tournament at 4-1. I will also have a saver on second favourites Italy. £150 to win the title, at 5-L I am not much inter ested in betting on individual matches or groups, so I will leave that to the so-called form experts. You can squander a lot of money if you don't control your bets. But Germany and Italy: that's pretty cool. Tell me you're impressed. Simon Kuper: 1 am. You are taking a leaf out of my book and support-ing teams that may actually win. A saver as well! Hardly cavalier or cool. But you are betting on the wrong thing. It's much easier to predict who will win a group or a game than who'll win the whole thing, and the odds are no worse, This time it is particularly hard to pick winners. In the past the European championship has often been won by outsiders: Denmark, Holland, Czechoslovakia. But now there are 16 teams rather than eight, and the longer tournament should help the favourites.

Yet, I still think the outsiders are being under-rated. I'd have £20 each-way on the Czech Republic at 66-1, and maybe £2 each-way on Turkey at 100-1. And Romania are too generously quoted at 18-1. I'd bet £20 each-way on them. You only need to succeed with one of those each-way to be very happy. With each-way soccer bets you get half the odds for your place bet if your team reaches the final. So £2 eachway on Turkey at 100-1 would yield £300 in winnings (£2 x 100 + £2 x 50) if Turkey won the title, and a profit of £98 (£2 x 50  $\cdot$  £2) if they were the

MT-N: There is a speck of wisdom in what you say, but I can pick my



own outsiders, thank you. We will come to them in a minute. Let us stick for a moment with my contention that too many individual bets is not a good idea. Here is the reason: all UK betting is heavily taxed. Bookmakers impose a total levy of 9 per cent, either on the initial stake or on the stake plus winnings. The choice is the punter's. It doesn't greatly matter which option he

But the impact of this still-penal surcharge - it used to be 10 per cent weighs most heavily on punters who churn over too many bets. For-tune favours bold, incisive betting not mucking about. Anyway, among professional bettors, eachway betting is considered a bit floppy hat-like: strictly for amateurs. I won't bore you with the maths. But at least you agree with me on Germany and Italy. Think both will make the final?

SK: No. That would be a little too neat. As I told you, the European championship offers a bit of scope to outsiders that the soccer World Cup doesn't. Particularly for eachway bets, if you don't mind my saying so. Another thing to bear in mind, Mike, is that form going back decades is very important in foot-ball. Thus Spain are absurdly over-rated at 7-1, because historically they disappoint. You have to read up before you bet, you know. And France are unattractively quoted at 9-1. As a team they are no better

MT-N: Oh, sure. Swot. swot, swot. What is this, Harvard Yard? As it happens, 1 particularly like Germany because 1 read in some book

- this may have passed you by that the number of goals scored in the finals of the European championship has been declining, from an average of 2.73 recurring per game in 1984 to 2.26 recurring in 1988 to 2.13 recurring in 1992.

Yet Germany have this tradition - form going back decades - of banging the ball in the back of the net. Three of the nine leading all-time Euro-scorers were (or are) Germans: Muller, Voller, Klinsman And one was even Spanish - Santillana, 1 recall - though 1 agree that Spain are over-rated at 7-1. But 1 am intrigued by your ontsiders. You've been waving your hat-pin. Turkey? Romania? The Czech Republic? Really, really crazy. What formbook have you got?

SK: History shows that almost anyone can reach the final of the Euro-pean championship. Romania have been near enough to giory in both the European championship and the World Cup to make 18-1 a tiny bit generous. The lottery elemant means that the top teams' odds are too cramped: Germany at 4-1, Italy and Holland at 5-1. I'd prefer to put £50 each-way on England at 6-1. Bets by English fans no longer cramp England's price the way they used to, as local supporters have been bitten too often in recent years. Yet the last time England lost at home to a European side was in 1991. History, you know. MT-N: I was waiting for you to men-



tion England. Call it my little trap. Someone must be backing them, or they wouldn't be fourth favourites. It is my belief that England will stumble into the quarter-finals and then be squashed. This may produce a riot. Certainly there will be breakages. However, if little people like you - not you necessarily, but people like you; there must be thousands - fritter away money on England, people like me can win more on Germany and Italy.

I won't ask what you like about England. I'll just mention my outsider. Over the years I've lost for-tunes on Russia. This time I would happily support them at 16-1 if they were not in Group C with Italy, Germany and the Czech Republic. Group C will be too tough for Russia. In fact, the only outsiders I'm

interested in at this early stage are Bulgaria, on whom I'll stake £30 at 18-1. Bulgaria are in Group B. With any luck, Germany, Italy and Bul-garia will all reach the semi-finals. Funky, or what?

SK: Bulgaria are a good, safe, sound bet, particularly by your standards. MT-N: How about Holland, who are joint second favourites at 5-1? You know more about Dutch football than the Dutch coach, or so we might imagine. Yet you almost haven't mentioned them. SK: The Dutch team have been

aptly characterised as "a too gentle bunch of ideal sons-in-law". In other words, sadly, they are losers.

M T-N: Portugal, at 10-1? They are an unsavoury-looking bunch, yet the squad is said to contain some of

the best players Portugal have had

since the 1980s. SK: Lovely players, I'm sure. Never won anything, History. MT-N: Croatia? At 12-1 they are 8th in the betting.

SK: No defence, no depth. When Croatia are good they are very, very good. But teams that win tournaments are those that are hard to beat even when they play badly. MT-N: To summarise, then: we

both like Germany and Italy, though you don't like their prices. I plan to bet aggressively on Germany with a saver - for now - on Italy and a small wager on Bulgaria. But this is only the start. Once the quarter-finalists emerge. I'll review my position. I have large sums ready. You, in the meantime, are happy to contemplate rank outslders such as Turkey and the

Czech Republic, and are soft on Romania. You have also been kind about England.

Something weird has bappened here. I am supposed to be Mr Flatr, yet my selections seem strikingly tame. You, on the other hand, with all your knowledge and sangfroid, have sounded almost frivolous. I'll tell you what: let's have a private bet of £100. We'll each start with £100 on paper, and make any bets we like: individual games, groups, the overall title, top goalscorer - whatever. The one with the largest paper profit (or smallest loss) at the end of Euro 96 collects £100 in real money - cash, if you don't mind from the other one. Do you imagine you could handle that?

SK: Yes, and I hope you do better than you did in the 1994 World Cup.

ifteen years ago this week, Sehastian Coe ran what is generally recognised as one of the best athletics records in the book - 1 min 41.73 sec for

Its durability in a sport where professionalisation, among other things, has helped push back the boundaries, is testimony enough to its worth.

Most of the men's world records in Olympic events date from the last two years. The only comparable record, that of Pietro Mennea, 19.72 sec for 200

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Athletics / Pat Butcher Coe: the story of a world record

been under threat for several run away from him so fast and years, with the rivalry of curso far in a race of just two

metres in Mexico City, which has lasted two years longer, had the immeasurable advantage of being set at altitude, where the thinner air affords less resistance, and is a positive aid to the "explosive" events, like sprinting.

But Mennea's record has

rent Olympic champion Mike Marsh (19.73 sec m Barcelona 1992) and Michael Johnson (19.79 sec. in 1982 and last year) likely to result in its demise at either the US Olympic Trials next week, or at the Games themselves next month, both in Atlanta.

> than a decade, not since Joaquim Cruz of Brazil, then Olympic champion, ran a tan-talising 1.41.77 in Cologue in August 1984. Since, no one has remotely approached 1 min 42 sec, and no one had run under 1 min 43 sec for three years until world champion Wilson Ripketer did so last year. Even then, the Kenyan-born Dane's 1.42.87 was still more than a second shy of Coe's mark. Added to the kudos of being the only repeat winner in his-tory of the Olympic 1,500 metres titla, the record is a worthy memory for Coe as he graduates from the rough and tumble of the running track to

Coe's record, in contrast, has

not been approached for more

Coe remembers the record evening with pride, and no small degree of amusement for the unusual circumstances of its setting - of which more later. At least one of his competitors on that warm evening in Florence remembers it with awe; just how could anyona

the bear pit of the British par-

A few, however, recall it with a disturbing degree of doubt, pointing to the absence of photo-finish verification. Earlier in the evening, Carl

Lewis had won the 100 metres in what was originally announced as 9.92, which would have been a world record at the time. Lewis took at least two laps of honour, with the crowd of up to 10,000 cheering wildly before some doubts began to sprint in.
The time, which flashes up

on stadium scoreboards and, now simultaneously, on your television screens at the end of races comes from photo-elec-tric cells at the finish lines linked to the starting gun. But the ultimate arbiter is the photo-finish on which a series of gradations, now down to one thousandth of a second, provides unerring visual proof of the time.
As Coe began his race, at

11pm in the Stadio Commnnale, the officials got the photo-finish of Lewis's race. They might have paused to watch Billy Konchellah of Kenya, who went on to become a double world champion in the event, as he paced Coe through one of the fastest first laps ever - 49.7 sec.

But sometime before Coe finished, an extraordinary 40 metres ahaad of the second

is in the realm of fantasy. But

this was reality; a rare oppor-

tunity to see how good an on-

off road vehicle can be when it

is doing what it was built for

and not just serving as a tar-

mac-bound, lifestyle accessory.

jointly - and are manufactur-

ing in Spain - both the Ter-

rano II and the Maverick. They

have just had a mid-life face-

launch. Instead of being virtu-

ally identical twins, they now

have distinctively different

vary significantly, although

this does not mean nothing has

changed. The 2.7-litre, turbo-

diesel engine now has an inter-

cooler and electronic control of

As a result, it produces 25

per cent more horsepower and

torque (pulling power), and is

quieter and cleaner to meet the

European Union's tougher 1997

the firel system.

Mechanically, they do not

Nissan and Ford developed



Coe in his prime: the only repeat winner of the Olympic 1500 metres title

man Dragan Zivotis of Yugoslavia (1.47.41). Lewis's official time of 10.13 sec was displayed on the scoreboard. Coe recalls his confusion. "I knew I'd run damned fast, but as 1 came through the line, I couldn't fig-

ure out why 10,000 Italians

were booing me."
Maeve Kyle, who with Sean,
her husband, has formed one of the most stalwart athletic partnerships in Irish/ British athletics, was the team man-

ager that night. "It was a fantastic night. Seb asked me to hold his stopwatch, and call out the lap time. Well, honestly, I thought I'd misread the watch, my stomach still turns over when I think of it. I thought I'd pressed the wrong button, it was that fast.

"But I do recall. Seb was in total control that night, and I've only ever seen that in an athlete three or four times in

According to the International Amateur Athletic Federation report: "The photo-finish equipment failed to function properly, and the time was determined by analysis of three photo-cells, positioned at three heights at the finish." In spite of theoretically requiring photo-finish verification for a world record, the IAAF accepted this evidence, backed by the manual stopwatch times

of 1.41.6, 1.41.6 and 1.41.7. Nonetheless, Dave Cocksedge, a prominent British statistician, questions the validity of Coe's time: "Was it Coe's torso that broke the beam, as required by the IAAF rules, or did a knee or hand aweep through first ... [and] in view of the discrepancy of the photo-finish and the photo-cell times in the 100 metres, just how reliable were those times?"

Cocksedge admits that the hand times are proof of a superlative performance, "almost certainly inside 141.8". superlative

But he maintains that this is unfair to Cruz, whose 1.41.77 is in no doubt. Lewis's manager, Joe Douglas, also feels, "on the whole, I think you have to say that Joaquim has run the fas-ter time". However, other statisticians disagree with Cock-

Mel Watmen, editor of Athletics Weekly, the British magazine, for more than 20 years. says: "These doubts are not sufficient to invalidate what to me is a genuine record."

Stan Greenberg, an equally long-serving BBC statistician, takes a different tangent: "For me, this is a political thing. The country, indeed the whole world, was either pro-Coe and anti-Steve Ovett, or vice versa in their heyday. Dave Cocksedge was definitely in the

Ovett camp.
"It is a bit unfair on Cruz.
After all, four-hundredths of a second difference is what, a fingertip? He should probably be credited with the same time as Coe. But, if you take the hand times, you could say that Coe ran even faster, 1.41.6." Cruz's manual time, inciden-

tally, was also 141.6 Coe kept that \$10 plastic stopwatch with his record time on it that Maeve Kyle had held for him, "until the batteries gave out about a year later", he said last week.

Whatever the doubts - and Cocksedge has a final dig. Don't forget this happened in ltaly, a country where top-ranking officials falsified a long jump performance at the 1987 World Championships in Rome" - the record books are clear. Coe is, and seems likely to remain, world record holder

Motoring/Stuart Marshall

### Off road in the mountains

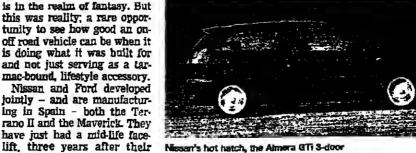
he river was swollen by melting snow but it looked shallow enough to be forded, so I dipped the Nissan Terrano II's snout slowly into the fastflowing water. In low-range second gear, with the turbodiesel mattering softly, the chunky 4x4 waded axle-deep towards dry land 165ft (50 metres) distant Safely across, I headed up a

rough track, winding and turning through bleak moorland, surprisingly carpeted here and there with masses of tiny daffodils and cowslips.

As 1 climbed steadily towards the distant, glistening peaks, the track became a muddy quaemire in places, but the Terrano II bucked and bounced its unstoppable way

At around 10,000ft (3,000 metres). I paused. The view was breathtaking: a broad sweep of the Pyrenees, dappled by sun and cloud, utterly remote from traffic jams, atmospheric pollution and all the other nasties of 20th century civilisation.

For most people who buy these vehicles, off-roading in the genuine, wild blue yonder



noise and emission standards. A petrol 2.4 litre continues to be offered but, for this kind of vehicle, a muscular turbo-diesel is the better bet. On-road, it reduces fuel consumption substantially; off-road, it pulls harder than the petrol engine at low revolutions.

This improves traction and makes wheelspin less likely on slippery upgrades; and the drag of its higher compression ratio holds progress nicely in check on the steepest down-

grades. The Terrano II comes in five versions with both short (three-door) and long (fivedoor) wheelbase, while trim and equipment levels should suit most tastes and pockets. The new three-door is more comfortable to drive on-road.

Young, sports-minded buyers will go for the three-door which is comfortable to drive on-road, resilient, and not in the least rough and ready on what you might call Land Rover terrain. Families will find the five-door, with up to seven seats, quite an attractive alternative to a conventional estate car. All the controls are light.

while the interior is stylish and remains agreeably tranquil when cruising at motorway

British sales start on July 1 Prices will range from £15,995 for a three-door 2.7 TDi S to £22,495 (2.7 TDi SE five-door Touring). Long wheelbase fivedoor prices begin at £19,495

(2.4-litre petrol) and £20,495 (turbo-diesel). After trying the Terrano II, I spent a couple of enjoyable hours in the foothills in the latest version of the Nissan Almera, the three-door GTi which also goes on sale next

month. This has a 143-borsepower. 2.0-litre engine, as used in the Primera GT and (plus a turbocharger) 200SX sports coupé. It is a different animal entirely

from the worthy but bardly stimulating 1.4-litre and 1.6litre, five-door Almeras. It looks much better, too. Doing away with those ugly

little windows behind the passenger doors has made the lines of its rear quarters really Firmer suspension, larger

wheels and wider tyres sharpen the handling without coarsening the ride or raising noise levels unduly. Speedrelated, power-assisted steering and anti-lock brakes are standard

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#### · · · · while colleagues John Perlman and Peter Aspden pick eight players who can disturb the best-laid bets



Edgar Davids, Holland

While others like Dennis Bergkamp and Clarence Seedorf may play the lyrical solos that make Holiand on song so sweetly musical. Davids is the drummer that gives an intricate tune its muscle, rhythm and shape. Playing in a deep midfield role, just in froot of the back three, Davids runs tirelessly and tackles decisively.

Those qualities allow defenders like Danny Blind to push forward out of the back hree, a critical component of Holland's patient deliberate style which depends on fluid unexpected movement into attacking positions for its

But Davids, 23, is not just a midfield anchor. He is a quick-footed dribbler and an excellent passer of the ball. and the pace and timing of his dangerous runs from deep make him difficult to mark. When the Dutch score, do not be surprised if Davids has been

part of the huild-up. Davids joined Ajax as a kid and made the first team at 18, but it has taken longer for Holland to recognise his worth But in a vital Euro 96 qualifying match agains Norway last November, Davids came on with the score 0-0. created a goal for Seedorf within minutes and was a key figure in Holland's 3-0

t Oakland Hills in 1924 the

US Open was won by an

L bis powers of concentra-

Next week, the second of golf's four major championships returns

to this course slunated in the sub-

urbs of Detroit and the favourite

is...well, an Englishman whose

concentration is something to

behold but who also bas been

known to take an age or two over

Nick Faldo so badly wants to win

this title, one of the few omissions

tion and slow play.



Fernando Hierro, Spain

The list of "buts" alongside the name of Spain in any con-sideration of possible tournament winners is topped hy "lack of reliable goalscorer". Spain's 25 goals in a generally impressive qualifying campaign were shared between 14 players. Real Madrid's Hierro was top marksman with four. two of them penalties.

With no obvious candidate for striker-in-chief, Spain will end more heavily on midfield for attacking options than any other team. Coach Javier Clemente is likely to rely on a single target man upfront, who will hold the ball up for a mobile five-man midfield built around the combative Hlerro

A tough tackler who bas played in the centre of defence, Hierro will hang back to provide the main mast around which more extravagant talents like Caminero and Guerrero can unfurl.

Bnt whila his thrusts forward will be less frequent, they may be the most telling. He is extremely powerful in the air, packs a thumping shot from distance and has scored some memorable goals for Real Madrid from freekicks. Hierro, 27, bas been capped 41 times – scoring 11 goals for his country – and after striker Julio Salinas, is the most experienced outfield player in the



Davor Suker, Croatia

With the shop window lights on bright and trading hours extended, star players in big tournaments like Euro 96 can find agents in hotel corridors more difficult to deal with than man-to-man marking in a crowded midfield. But Suker overall leading goalscorer in the qualifying rounds with 12 and a prize indeed, has already been signed by Real Madrid for

£3m and will not have

the prize. Not that the 28-year-old Croatian's remarkable scoring record suggests anything other than single-mindedness. His beaded goal against the Republic of Ireland last weekend was his 18th in 19 games for his country. Two of capacity crowd in Palermo as a

anything to take his mind off

and Suker had arrived.
Like the rest of his team, he takes the field with the immense expectations of a country that sees the resurgence of its football as symbolic of a greater rebirth. But Suker seems determined to harness that as a positive

2-1 win over Italy in the

"For us it really is an honour to be representing our country," he told World Soccer magazine. "I'd say that will be the big difference between



Youri Djorkaeff, France

Comparisons with Eric Cantona will be inevitable, but France's No 1 hitman regards them as irrelevant. With a strike rate of 10 goals in 16 internationals Djorkaeff can refer anyone seeking an explanation to the records.

Djorkaeff's combative response to the "why no Cantona" wails may owe some-thing to the fact that he has had to wait for his chance. A late developer at 28, he had mnddled through his career with a succession of modest clubs. But a season studying alongside Jurgen Klinsmann at Monaco was followed by a mova to Paris St Germain. where be blossomed in a team that expected him to take chances and not just make

Diorkaeff, whose father Jean played in the 1966 World Cup, scored in his first full game for France. Since, his partnership with Bordeaux's Zinedine Zidane has been inspirational, never more so than in a make-or-break qualifier last October in Bucharest, where both players scored in a 3-1 win.
Djorkaeff likes dropping

back into midfield where his astute passing, andacious back heels and chips, and eye for the gap create space and time for players around him. But he is equally good at suddenly finding a hole for himself in



Mehmet Scholl, Germany

The words "surprise" and "Germany" are seldom found in the same sentence where football is concerned. But for all the usual talk of "well-halanced" and

"efficient", there is a nagging uspicion that coach Berti Vogts may be one playmaker short in a midfield heavily dependent on Andy Möller and Thomas Hässler to create chances for Jurgen Klinsmann.

Last weekend in Stuttgart France clogged up Klinsmann's supply lines for lengthy periods, and won 1-0. Before that happens again, Vogts might decide to call on a 25-year-old once hailed as the most gifted talent in German

midfielder of brilliant technique and touch, but he has played just six times for Germany. An excellent seasoo for Bayern Munich has got him on to the substitute's bench. bnt there are still some who doubt his temperament. But he has a reputation for

doing the real business when it matters. Scholl scored in the quarters and semi-finals of Bayern's successful Uefa Cup run, and added two more in the final against Bordeaux. And while Scholl probably will not start Germany's first game, he could be a key figure wheo the coach is forced to turn to plan B.



Victor Onopko, Russia

Looking ahead to Manchester United's campaign in Europe, Alex Ferguson has identified a ball-playing central defender as one of his paramount needs. On June 16, when Russia play Germany in Manchester, the United boss will have a chance to see how Victor Onopko takes to the grass at Old Traf-

Strikers' names come over londest in the beadline screech, but in the more ear-nest discussion about what's needed to win major international tournaments one point is stressed: that effective attack is built from the back, by defenders capable of keeping possession and carrying the ball forward themselves.

Onopko, 26, is regarded as one of the best at that in the business, although coach Oleg Romantsev is just as happy using him in midfield. English tans got a sharp taste of his brand of defence as a form of attack, when Spartak Moscow dismantled Blackburn Rovers in the opening rounds of the

Champions League, Onopko has since moved on to Real Oviedo in Spain. But built around a Spartak core of Onopko, the stylish Yuri Nikiforov and Sergel Gorlukovich, who bave 100 caps between them. More than 10 are Onopko's and his experience and authority are crucial.



Rui Costa, Portugal

One for the football romantic. The young Fiorentina midfielder is one of tha most exciting players to watch on the ball in Europe.

Portugal have an impressive

attacking side, and much will depend on the silm, 24-year-old who pulls the strings. Rui Costa has had an excellent season in Italy, sparking off Fiorentina's challenge to Milan at the top of Serie A which only faded in the last few weeks of the season. Gabriel Batistuta may have scored the goals, but he would be the first to acknowledge the vision and quality of passing from his Portuguese team-mate. Costa in full flow is a

thrilling, high-risk player, full of invention and always gambling to thread the ball through seemingly impossible gaps rather than playing a percentage game. He is also an old-fashioned dribbler, wanting to commit defenders from deep. Because of this, he often loses the ball; but his "minder Paulo Sousa, another Italian export who has played indifferently for Juventus this year, makes sure there is sufficient cover when a move breaks down.

The only question mark surrounding Costa regards his fitness. But if he and Sousa can establish midfield dominance, Portugal could go all the way



Enrico Chiesa,

Italy

It might seem strange to pick a player who will almost certainly be missing from bis country's opening line-up, but this has been an extraordinary season for the young Sampdoria striker.

His 22 goals from just 27 league games last season came from all directions: sinnous runs and long shots from both feet, unlikely angles, headers. Chiesa simply did not look as if he would ever miss the target. Little wonder that be has been chosen for the Italian squad at the expense of Bepne Signori, top scorer in Serie A for three consecutive seasons

and Roberto Baggio. The big question is whether he can translate that form to the international arena. Italy's manager Arrigo Sacchi will prohably prefer to start with the more workmanlike Juventus centre-forward Fabrizio Ravanelli, supported by the subtler skills of Alessandro Del Piero or Gianfranco

But Italy have found it hard to score goals recently and, unless the starting line-up hits form from the start, Chlesa will donbtless make bls

entrance at some point. For those who make compar isons, remember how hard it was for Italy to score in the 1990 World Cup – until virtual unknown Toto Schillaci made his presence felt.

Golf/Derek Lawrenson

### Faldo's US Open obsession

that is paramount.

No hineprint for winning this title was more succinct than that offered by the performance of the Swede Annika Sorenstam in successfully defending the women's

version last week.
Sorenstam hit 61 of 56 fairways.
an extraordinary exhibition of lum vitoe, that he refers to it as "my little obsession". A little omen The characteristics of US Open golf are such that it is surprising that Faldo has oever won it. At woman. Given such foundations, it win the title with room to spare. Augusta a player has to master the greens; at the Open the variables of

at the US Open it is the ability to hit the ball with unerring accuracy analyst Johnny Miller, a former US Open champion, coupled their names in commeotary. Perhaps Faldo has failed to date because be has put too much pressure on him-self. If that is the case, his victory at the Masters last April should

ease the burden this time. During his recent fortnight in Britain Faldo was more relaxed have been bettered by man or career. "It is because whatever happens now the season will have been was no shock that she went on to a meaningful one," he explained.

The overseas record in the US

been successful since Tony Jacklin in 1970.

Part of the reason for this has been the xenophobic attitude of the US Golf Association, which has had a policy, for much of the period, of excluding all but a select handful

Happily that is less the case these days and, in addition to Faldo, Colin Montgomerie has every reason to believe that be can end this

The Scot makes no secret of the fact that this is his favourite week of the year. He is the straightest If there is a male equivalent of Open has been undistinguished, to driver of the ball in the game. Two wind and bounce are prerequisite; Sorenstam it would have to be say the least. No European has years ago he lost in an 18-hole

last round 67 to win the US Open. It was widely acknowledged as the finest round of his career.

The course bas been softened since then, with some of the unfair elements that so maddened the players that year removed. It is now an archetypal US Open venue. The fairways are punishingly narrow and any errant drive will leave a player lucky to reach the green with his approach.

All four par threes are around

play-off to Ernie Els and two years before that, was third. only two par fives. The succession Oakland Hills was labelled the monster by Ben Hogan in 1951, who nevertheless, tamed it with a play every inch of its 7,000

> The last three important golf occasions have been won by an Australian (Steve Elkington, the USPGA), Europe (the Ryder Cup) and Faldo, so the Americans will be particularly keen to ensure their national Open remains at home. The defending champion, Corey

Pavin, has every chance of emulating Sorenstam's achievement, while many believe that Phil Mick-

elson, the talented left-hander, is oow ready to win bis first major, Tom Watson should not be discounted either, following his remarkable first success for nine years last week at the Memorial tournament, Mark O'Meara Is worth keeping an eye on as

This US Open will also mark the last outing in the event for Jack Nicklaus, who will be making his 40th consecutive appearance. Nicklaus, indeed, has played to every major championship dating back to 1962, a feat of longevity that will surely never be equalled, rather like his record of 18 major

Nicklaus is also the last man to win the first two major championships of the year, back in 1972. Another omen, perhaps, for the player who most resembles him in the modern game, as he seeks to

Tennis / John Barrett

### Tribute to positive thinking

be 1996 French Open, with FFr53.5m (£6.86m) in prize money, the second ricbest championship in the world, will end in a blaze of glory at the Stade Roland Garros this weekend with faith restored in positive, attacking

Perhaps the most interesting aspect of these championships has been the decision of the French Tennis Federation to use a smaller, faster tennis ball than the one used last year. That has been responsible for most of the surprises these past two weeks, especially in the men's draw where all the clay court specialists were kers before the quarter-finals.

Last year's winner Thomas Muster, two-time champion Sergi Bruguera, last year's semi-finalist Alberto Costa and the 1995 finalist Michael Chang all fell early while another douhle champion. Jim Courier. was unlucky to lose to world No 1 Pete Sampras after winning the first two sets of their heroic quarter-final.

This afternoon, Steffi Graf, Germany's finest female athlete, playing in her eighth final will be going for a fifth titla against the world No 4 Arantxa Sanchez Vicario of Spain. Vicario was the youngest-ever winner bere in 1989 when, as a bright and bubbly 17-year-old, she unexpectedly beat Graf for the title.

This is also a repeat of last year's final, woo by Graf 7-5 4-6 6-0, and at first sight there is every reason to suppose that the 26-year-old German will repeat that feat today to claim the winner's prize of FF13.224m. In their 34 previous meetings Graf bss won 26 times and leads 10-4 in their Dence. Yet there is still a down Spanish defences.



matches played on clay. Furthermore, there has been no mention of the back injury which has troubled Graf in recent months, nor of the foot which required surgery to remove booe spurs at the end of last year and delayed ber return to competition until

Indian Wells in March. She won that tournament, plus the Lipton Championships the following week in Key Biscavne, but then lost a marathon Fed Cup match against Kimiko Date in Tokyo that seemed to dent her confidence. A loss to 15-year-old Martina Hingis in Hamburg persuaded her to enter Berlin at the last

minute for extra match prac-

tice. Five winning matches

there seemed to bolster confi-

doubt about Graf's ability to sustain her powerful game against the fastest mover and finest retriever in the business.

With so little margin for error on her flat match-winning forehand, Graf depends utterly on inner confidence. If the self-belief wavers for an instant she sprays losers all over the court, as she did in losing a semi-final here against Mary Pierce two years ago.

It was the same on the hard courts of Key Biscayne in 1993. Even more worrying for the German camp is the fact that Sanchez Vicario has won their last two meetings oo clay - in Berlin three years ago and in Hamburg in 1994. Both were finals and both turned on the inability of Graf to break

gether too solid for the erratic but brilliant Jana Novotna in the semi-finals. The athlatic Czech could not repeat the form that had eliminated Monica Seles in a strange quarterfinal in which the joint world No.1 confessed to feeling .. scared for the first time I can remember in a match". Gunther Parche has much to

If she does win today, Graf will take her tally of Grand Slam singles titles to 19, the same number won by the pre-war American star Helen Wills Moody and second only to Australia's great champion of the 1960s, Margaret Court, who won 24. The match may be decided on the quality of Graf's

If she continues to create the momentum at the start of the rallies, as she has done suc-cessfully in winning six matches for the loss of 24 games, she will be difficult to break and Sanchez Vicario will

on her own deliveries. Nor, in these fast conditions (the temperature reached 90°F degrees in the shade in Thursday's semi-finals), will the Spaniard find it easy to deploy the moonball tactics to which she was forced to resort in her quarter-final against the unseeded Slovak newcomer, Karina Habsudova, and for which she was criticised. Graf will stand too close to the baseline and take the ball too early

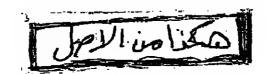
for that to be an option. It should be another intriguing battle, although it would be unreasocable to suppose that these two great competitors will deliver a match as exciting as their 1995 Wimbledon final. If they do we are in



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### A despatch from the battle zone southern style

On the ante-bellum trail: Nick Haslam meets the survivors of 'the recent unpleasantness' - the American Civil War

ries in America's Deep South. In the university town of Athens, Georgia, my guide, Muriel Pritchett, dwelt lovingly on the architectural features of the pre-Civil War era. "Of course, the ante-bellum period was one of great wealth," sbe said. "But we are only just getting over the northern aggression.

Mystified, I racked my brain for some recent conflict. Could it be the Korean or even the cold war? "Athens was spared," she continued, "because Sherman went west of here, on his march to the sea." All was suddenly clear. I had just begun a three-day trip, organised hy the State of Georgia Tourist Board, down the ante-bellum trail; a tour of the towns and villages of Georgia which date back to the period before the American Civil War.

On a warm spring morning, we were in the garden of the Taylor Grady House, an elegant Greek revival mansion built in 1834, with 13 huge Doric columns, lofty sash windows and wide veranda. Its graceful symmetry embodied the affluence and stability built on the cotton boom and slave labour, and swept away by the south's crushing defeat in the Civil War.

Georgia was particularly hard hit when General Sherman and his Yankee troops wreaked awful vengeance on the Confederates. burning Atlanta to the ground in 1864 before driving a 40-mile wide corridor of destruction through the heart route from Charleston to New Orleof the state on his way to the sea. Muriel showed me around the Taylor house which, with slave cab-

ins tucked away at the back, had four rooms per floor divided by a grand central staircase. These wide drawing rooms, with windows overlooking trim lawns, would have been the huh of the glittering social whirl of the affluent Athens in the

The ante-bellum furnishings were still there: the swooning couches where young southern belles, overcome by heat and constricting cor-sets, could gently subside. Even the fireplaces, for Georgian winters can be cold, were flanked by curious

'First we had the war, then the boll weevil came and then the Depression'

screens. These, Muriel said, were literally face-savers, and would pre-vent the heat of the fire from melting the elaborately wax-based make-up of the time.

Athens, happily, escaped the northerners' ministrations but Madison, 40 miles south, suffered considerable damage as the Yankee army swept through. According to a guidebook of the 1850s, the town was "the most cultured and aristocratic stopping place on the stage ans". Laid out in a grid pattern in 1809, Madison seemed remarkably intact as I drove down the main

street, which was lined with pear

trees in full blossom. I stayed at Burnett Place, an 1830s timber house, built in the plain federal style, with porch, and shaded veranda complete with rocking chairs. The interior was painted daffodil yellow, the original colour, according to Leonard and Ruth, who owned the house.

We excavated through the layers of paint and wallpaper and found this," said Leonard. "I thought it might be difficult to live with hut we have survived so far."

Wa strolled that evening down to the railway. Railroads brought prosperity to the town in the mid-19th century, taking cotton to the sea. But during the Civil War, they took wounded Confederate soldiers away from the fighting. But by the time they reached Madison, many had already died, and their bodies were bundled out of the trains and bur-ied. Close to the tracks was a simple graveyard of white headstones, two bearing the poignant inscription: "Coloured hospital attendant, name unknown.'

I mentioned to Leonard my confusion over the northern aggression. We also call it 'the recent unpleasantness'," be said with a smile. "But the Civil War had a devastating effect and was the first of a series of hard knocks for the south. First we had the war, then the boll weevil came and then the Depres-

The boll weevil that blighted cot-ton crops in the early 1920s finally put paid to any surviving grandeur from the ante-bellum days. The



er memories of America's souths a house in Medison, which was hit hard by Sherman's army from the north

hlacks, whose grandparents had been plantation slaves, left to find work in the big cities of the north.

That night, Leonard, Ruth and I, with a group of their friends, drove through the country to the Triple B restaurant which served, they said, the best catfish in the county. In a large converted barn, more than 100 people were eating at trestle tables. We ordered, and when the fish came the others folded their hands and said grace. The fish was deliclous, the white flesh having just the slightest tang of fresh water ponds where the fish are reared. I

ished followed Leonard to a side room where a father-and-son duo

were singing gospel music. After a couple of songs, the older man acknowledged applause with a "praise the Lord", then began a long eulogy to his son, accompanied with strident chards on the electric organ. "The Lord has blessed him with talent, but the best thing was at five years old he gave his soul to Jesus," he intoned. After five minutes we could take no more and left. "That kind of gospel don't sit well on catfish," said Rnth. I agreed. Milledgeville, 30 miles down the road and Georgia's state capital during the Civil War, was occupied by Sherman's troops in 1864. They burned a few houses, blew np the arsenal, stabled their horses in places of worship, and poured molasses into the organ of St Stephen's Church.

In the stately Greek revival Old Governor's Mansion, local historian Betty Snyder pointed disapprovingly to the bedroom where Sherman spent the night before heading on to the coast. Her grandmother had, as a girl, nearly starved in the famine that followed the war and had survived by selling salt she and her mother gleaned by sifting earth

from beneath the smokehouses of the big plantation homes. As I left, I asked the question that had been on the tip of my tongue for days wasn't it time to forget, after so long? "I reckon so," said Betty, smiling. "The south is booming again and so many northerners are coming down here to live. I guess we can afford to be kind.

■ Nick Haslam travelled down the ante-bellum trail courtesy of the State of Georgia Tourist Board UK Office, 48 St Denis Road, Selly Oak, Birmingham B 29 4LR. Tel: 0121-475 4123; Fax: 0121-475 2211.

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THE PERSON

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### Poland's family jewels

Hugh O'Shaughnessy on the architecture heritage that embodies Poland's national spirit

Prisoner of Zendo country with a vengeance, a region little-known in western Europe prisingly wonderful architecture and scenery.

Outside Walbrzych, one of the biggest towns in the Carpathian mountains in southern

his, we decided, was Poland, the sign to Ksiadz on each side. In the failing pointed left, so we swung off the road and along the silent snowy forest track. After a mile or more of skidding and mal avenue lined with rococo statues of Pan and Pomona and planted with formal parterres of box set on a rocky ridge which fell away steeply

light stood more of a palace than a castle. Esiadz, lonely and isolated, was, as the polished windows and glimmering light in the hall least cared for and occupied. The notice at the palace entrance said it was closed but we hanged on the great

wooden door and a proud care-

vincing from Ted, my Polish friend, to let us in. We walked up the ornate, stone staircase and into the regally restored with shining chandeliers, and on to the white drawing room. Here was an 18th century elegance comparable with anything of its kind in Vienna or

taker did not need much con- Prague. And behind the rococo was the medieval core of an ancient castle. Beside the keep, tha care-

taker pointed to the steel doors tunnels carved out of the rockin the 1940s, lest Hitler needed to occupy it in a hurry. None of us would have been surprised if the ghost of Mozart or James Bond or some captive RAF officer from Colditz had materialised in the stone corridor by those doors. It would

have been totally in keeping with the mood of the place. Kstadz is used occasionally as a conference centre - a good place for an imaginative meeting off the beaten track.

Earlier, we called at a no less mysterious mansion at Pieczyce. Through the wide gateway we went, past the stone eagles, their heads and wings covered in snow, up the silent, white drive until the solid loomed shead in the freezing mist, its great windows bricked up, the complicated armorial bearings over the door faded, the whole place deserted for a

generation or more. "It probably belonged to some family of German gentry before the war when this part of the world was ruled from Berlin," said Ted, adding, with Polish doggedness: "They needn't expect to get it back." We poked about in the stillness, took a photograph or two and wondered who might even-tually restore it to its former

glory - perhaps one of the new industrial millionaires that modern Poland has thrown up. Poland's heritage of historic architecture has, in one way or another, survived the hlight of Russian-imposed communism. As tourism develops, the architecture and other artistic pleasures of southern Poland must become an attraction in a

nation not as well endowed

with attractions for the visitor

as, say, the Czech Republic. Silesia, naturally, has a particularly German feel. The Germans were forced out of the region after the second world war and it was repopulated with Poles obliged to leave their homes in the land the Soviets took over and incorporated into Ukraine. Poland, in fact, moved a couple of bundred kilometres to the west in

1945, an upbeaval that the

over-60s will never forget. The country seems none the worse for the experience. although it is earle to arrive by train in the crenellated, mockmedieval station in Wroclaw, formerly Breslau, and walk in a city featuring architecture that is almost wholly Germanic. The main museum is full of rooms stuffed with marvellous medieval, polichrome. wooden sculpture, mostly religious, the inspiration of which is clearly more German than



Krakow, the heart of Poland: locals know how to appreciate art

Poles have grown up in Silesia since their grandparents and great-grandpareota poured in from the east but the Teutonic atmosphere has yet to he effaced - if it ever will be.

Krakow is the heart of Poland, or at least claims to be. There is little German influence here. Once the capital, before the pushy Warsavians took over in the early 17th century, Krakow lazily, and a little sniffily, mourns the passing of its golden age.

The Krakovians, however, are safe in the knowledge that, as southerners and cosmopolitans, they alone in their country know how to live and appreciate the arts. In one or two streets in the old city, particularly St John's Street, you could imagine you were in Sienna or Florence. As if to enhance the illusion, on the corner is a museum with Leonardo da Vinci's masterpiece, "A Lady with Ermine".

A walk down from St John's Street takes you past the cloth halls in the centre of the main square where merchants from Muscovy and the Baltic met traders from the south.

The Wawel Hill, a complex of castles, palaces and churches in the centre of the city, is central to Poles' history. It is also vital to their image of themselves - confirmed in 1683 when King Jan Sobieski's army rescued Vienna from its siege by the Turks - as an important force in the preservation of western Christian

The Wawel is treated with

than the British give to Wind-sor Castle and Westminster Abbey combined. Parties of Polish schoolchildren are constantly going through its gates and students from surrounding countries are shown how, centuries ago, Poles and their Lithuanian allies ruled all the land from the Baltic to the

Black Sea.

The underlying message is that Poles may have been

Krakow lazily, and a little sniffily, mourns the passing of its golden age

pushed around over the centuries by their Russian and German neighbours hut their honour is intact. After all, in 1920. the army of the newly reborn Poland became the first - and until the Afghans copled its feat - the only force to vanquish the Red Army. And the old joke remains that, at the outbreak of the second world war, Poland and Finland were the only countries that went into battle with cavalry but it was only the Poles who really

expected to win. The royal apartments in the Wawel, restored a century ago after years of use by the occupying Austrian army, display their original opulence which confirms how powerful and more ardour and reverence rich the 17th century kings

must have been. A horde of painters must have been paid fortunes to quit renaissance Italy for this freezing city beyond the Carpathians. They preserved a laudable objective ity in depicting the often heavy, not to say repulsive,

archs and their spouses. Tapestries were clearly commissioned by the hectare from the weavers in Brussels. King Sigismund Augustus bequeathed 350 to the state, of which 142 hang in the apart-ments today. They are beautiful blue compositions full of the dramatic stories of the Tower of Babel and Noah and

his Ark. Beside it on the hill is the cathedral, started by King Ladislav the Short, where Poland's other exotically named monarchs - Casimir the Great and Sigismund the Old - lie buried in marble pomp beside Saint Stanislaus in his silver sarcophagus and General Pilsudski, the revered conqueror of the Red Army, Anyone wanting to understand the mentality of that Polish patriot par excellence, Pope Woltyle, should visit this church. It was from here that he operated as

Krakow's archbishop. In the cold spring sun, adults snap each other while the eight- and 10-year-olds chatter and skip over the old cannons captured from old enemies and laid out on the grass for admiration. Whether they realise it or not, the children have been given their baptism in the deep, mystical waters of Polish

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### Deserted Libya – a rich past but no tourists

John Westbrooke ventures into a 'pariah nation' but finds the people welcoming

theatre at Sabratha. The backstage wall hes been restored three storeys high, faced with 108 columns re-crected after lying for centuries on the sand. Sitting on the semi-circular rows of seats under the Mediterranean sun, we could hear a pin drop centrestage and glimpse the blue sea

This splendid 2nd century relic is still used for occasional performances. But during the day, when it might reasonably be full of tourists, it is empty - because this is Libya, the pariah nation, and the outside world stays away.

We found the Libyans themselves welcoming. Fifty or so teenagers, taking the day off school, were on the beach talking boisterously. A few went swimming, while a motor boat took a dozen at a time on circuits of the harbour. Girls on board giggled and splashed one another. Boys jovially approached us, say-

ing hello, where you from, how are you, in broken English (Arabic is virtually the only language spoken) and gleefully posed for photos. The girls, more demurely, blushed and turned away from cameras but were otherwise unalarmed at our presence. Most wore headscarves, but many did not, and none was completely covered: Islam seems pervesive in Libya, but not hard-line, and women are not locked away. Some women, boasted our male guide, are naid more than men, to encourage them to stay at work.

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Foreigners are a rare sight here, thanks to the embargo which forbids international airlines from flying to Libya. It dates from the downing of Pan Am 103 over Lockerbie in 1988, for which Libyans are at present blamed. Before them, Iranians and Syrians were suspected. Libya is disinclined to send the suspects abroad for trial.

So Sabratha was almost deserted. We wandered alone around the Punic pillar, the communal latrines and the superb mosaic bath-house floor that lies faded in the sunshine I spilled a little of my precious drinking water on it, and a picture of Roman sandals and a jar of olive oil sprang back to life as vivid as when it was laid down.

routes, handling gold, ivory and slaves, and producing grain and a useful plant called silphium, now extinct, which doubled as aspirin and aphrodisiac.

They came under the sway of Carthage and, after Hannibel's defeat, of Rome. Leptis Magna struck it lucky for a while: an emperor. Sep-timius Severus, was born there. He did away with much of the Roman aristocracy and lavished more wealth on his home town than its economic activity could justify. Overstretched, it too fell into centu-

ries of sleep.
It has a vast forum, full of rubble, and the biggest baths outside Rome. But its most striking monument is a triumphal Severan arch from 203AD, some of the pillars of which support not vaulting but only pyramidical slabs of stone. A very early example of classical architecture going for baroque, said our guide, but it is tempting to imagine that the builders (or the restorers, still at work) misread the plans.

Nearby is a remarkable amphitheatre, dug out of the ground rather than erected upon it, and retaining the passages through which wild beasts went in search of dinner. There are still Christians in North Africa, but the Romans used

up all the lions.

The new site museum is full of treasures illustrating Libya's rich history of subservience to great powers, but its real centrepiece, dominating the entrance hall, is a three-storey-high portrait of the country's mercurial leader, Col Muammer Gadaffi, clad in a white suit, arms aloft, apparently auditioning for Saturday Night Fener.

Public images show him variously in Arab head-dress, or hard hat, or serious spectacles. Nonetheless, this falls well short of a personality cult: we saw fewer pictures of him in a week than we saw of the Tunislan president in three minutes at the border post.

Is he popular? No outsider could say. His foreign ventures have mostly gone wrong, but the socialism he espouses at home has meant

fortably off than the rest of the Maghreb, and it is at last indepen-

We did hear rumours of smallscale rebellions in Cyrenaica, the eastern province centred on Bengh-azi and home to the leaders Gadaffi ousted in 1969; but we saw nothing. Cyrenaica has always been a slightly different place, lush and billy. It was founded not by the Phoenicians but by a Greek, Battus, sent there in the 7th century BC by the Delphic Oracle to cure his stammer. Tha Oracle, as always, was

There are still Christians in North Africa, but the Romans used up all the lions

right: Battus saw a lion and screamed, loud, long and stammer-free. He is buried there, in the forum of Cyrene, another magnificent ruin on the hills.

Cows were grazing inside it, spring flowers pushed up between ancient stones, and the scent of rosemary hung in the air. So did sand the ghibit was blowing, a baking hot wind from the Sahara, and in the evening the sun did not so much set as become effaced, sanded away, by the thick, dusty atmo-Cyrene, too, is chiefly Roman,

although you can still see the spring Battus found, originally presided over by a local nymph but subsequently dedicated, along with a large temple complex, to Apollo; female deities were always being swallowed up by male ones in the classical world. Grandest of its remains is the temple of Zeus with its massive Doric columns: bigger than the Parthenon, bigger than the temple of Olympia that was one of the seven wonders of the world.

From west to east is a 600-mile

If Sabratha is charming, Leptis Magna is imposing, probably the finest Roman remains in North Africa. Both towns were founded around the 6th century BC as way stations on the Phoenicians' trade that oil revenues have been used for the Great where most Libyans live. The high-bring underground water from the Sahara to the coast. As a result fields to the south. In the distance is scrubland or red desert, giving way to the green hills of Cyrenaica, where cows replace camels and encalypts rather than palms line the roads.

Closer np, it is less attractive, littered with so many discarded tyres that a Martian might take them for a species of wildflower. The junk is worse outside towns, as household refuse, rusty car parts, dead goats and endless plastic bags are piled up into 10ft-high rubbish dumps.

The country is hardly ready for tourists yet, although a tourism ministry was set up last year with plans to spend £1bn on infrastruc ture by 2000. The hig towns have attractive, state-owned hotels aimed at business travellers - four-star, roughly, with service tending towards the two-star. But facilities at historic sites are indifferent. Public transport is often unavailable. Museums ban cameras, but sell no eonvenir postcards or books. Although walking round the ruins can be hot, slow and exhausting, even without the ghibli, few cold drinks are available.

The charms of modern Libva are modest. Tripoli, soon to be replaced as capital by Sirte (Gadaffi's home town), has an old town full of souks, a downtown area of fading elegance dating from the Italian rule of the 1920s, and streets decorated with fairy lights. Marj has a new mosque with tall twin minarets. But most towns, though blessedly free from advertising hoardings, seem dusty and undistinguished.

For many travellers, of course, all this will constitute a recommendation: a rich past, monumental ruins, no beggars and no tourists. In that case, see it now before it all goes

■ John Westbrooke travelled with Prospect (tel: 0181-995 2151); one-week tours, entering from Tunisia, start at £1,250. Take film, a water bottle and US dollars - one dinar is \$2.80 at the official rate, 35 cents on the black market. Do not take alcohol or Israeli products. The Lonely Planet and Trade and Travel guidebooks to North Africa contain sections on Libya, but both have big gaps.



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#### scientists saw starlight hending round the edge of the effect of gravity on light, and the birth of a new - but this time meta-phorical - star: Albert Einstein. They had measured the effect of the sun's gravitational field on light expressly to test Einstein's new and startling General Theory of Relativity. The was catapulted to fame, and his name and appearance became symbols of genlus for the 20th century.

As a man who changed our conception of the universe, but who earlier had been a high-school drop-out, an inadequate polytechnic student penurious part-time tutor, and the youthful father of an illegitimate child - a man who did his revolutionary scleotific work ou scraps of paper in stolen moments of a civil service job and who, when be became a famous professor retained his simpleity, openness, dislike of pomposity, and remained true to his early socialist convictions - be is ripe for biography. And Einstein has been much biographed: bagiographies predominate, but the tabloid-type exposes of bis adulteries and alleged domestic unkindnesses bave, inevitability, followed too. Denis Brian adds to the former category, with the difference that he does not bypass, but cheerfully forgives, most of what is alleged in the latter category.

To say that Einstein taught us to see the universe anew is no understatement. Newton bad assumed that the universe consists of a fixed frame-

ben f was a

were much

stoutly bound with the golden

schoolboy, prizes

coveted. So there

# Intelligence with the speed of light

Justice is not done to Einstein's genius, argues A.C. Grayling

are bodies at absolute rest, against which all other motion can, in theory, be measured. in the two centuries fol-lowing publication of his *Principia* an alternative scientific belief develope in the existence of a universal medium called the ether, conceived of as a cosmic sea through which light and electromagnetic phenomena travel like waves. But experimental efforts to establish its existence failed, and with them any way of determining absolute motion, which can only be done if there is a fixed frame of reference as a background for measurements.

The first of Einstein's revolutions was to treat this lack of a fixed frame as a law of nature. To say that it is impossible to determine absolute motion is to say that natural phenomena will appear the same to any two observers, no matter how they are situated with respect to each another. In particular, this means that light will travel with the same speed no matter who observes it or where. At first this seems counter-intu-

itive: one might expect that a light

direction as it, and will approach more quickly if one is travelling into it. But on Einstein's theory, the speed of light remains constant whatever direction, so there no privileged reference frame; all frames are equally valid. Anyone moving at a uniform velocity through

> **EINSTEIN: A LIFE** by Denis Brian John Wiley and Sons £18.99, 509 pages

space can treat himself as stationary. and for any two observers crossing one another at different velocities, the laws of nature appear exactly the ory of Relativity, published in 1905. One of its consequences is that it depicts matter as frozen energy indeed, shows that a tiny amount of matter is a vast amount of solidified energy. This is the meaning of the famous formula E=MC2 (energy equals mass multiplied by the speed of light squared), which is the basis of

work of space and time, and that beam will recede from one more the atom bomb and nuclear energy. Somewhere in its remote regions there slowly if one is travelling in the same Another consequence is that we can no longer think of space and time as separate; the universe must be seen as a four-dimensional space-time con-

> idealised model in which everything moves with uniform velocities. But Einstein was keen to understand how the real universe works, where things change direction and speed. He was especially puzzled by what seemed a too-lucky coincidence in Newton's physics, the way the concept of the mass of a body conveniently explains both gravity and inertia in his laws of

Einstein's stroke of genius was to treat gravity and acceleration as the same phenomenon. This means treating space-time as a gravitational field in which the presence of matter intro-duces valleys and hills. After moch searching he found that Reimann's geometry of curved space provides the mathematical tools required, and he was able to make the prediction that starlight travelling close to the sun's edge would bend in its gravitational field, like a hall rolling through a dip in the curvature of space-time. From this work, published in 1916, much has followed, not least modern "Big Bang" cosmology, including such startling ideas as the existence of "black holes" at whose horizons time stands still and into which light itself falls, unable to escape the immense gravitational hold upon it.

For all its extraordinary imagina-tion and power, Einstein's General Theory is not uncontroversial. It has competitors as a theory of gravitation, and it appears to be inconsistent with that other great achievement of 20thcentury physics, quantum mechanics. Einstein himself could not at first believe some of the consequences of his theory - be tried early on to keep the universe "still" by adjusting his accept the uniform recession of gal-axies now regarded as evidence for the Big Bang. But right or wrong, it is in the very fruitfulness and novelty of Einstein's work that the marks of its genius lie, as a magnificent and bean-

Einstein deserves to be written about well. That has not happened here. Brian has produced a repetitive, psychologically simple-minded account, a chronology rather than a biography. fleshed out with anecdotes and barely-disguised paraphrases of letters. The science is not well explained, at least half the fault of which is owing to the the demotic. chatty, anecdotal style which treats readers as if they are somewhat educationally subnormal: there is real irony in having an account of Einstein's rich life and thought presented in so *jejune* a way.

Did I imbibe from it the

and Disraeli? Above all

before I read Stubbs or

refers to the profound

difference between the

came to dominate the

author's dislike of ideologues

Puritans and Benthamites? Did

his brilliant dissection of their

characters fix where I stood in the contest between Gladstone

however, I must have imbibed

from Wingfield-Stratford, long

Maitland, that respect for the particular features of the

explain its adaptability when

others systems bave collapsed.

common law as it developed in

times with its emphasis on the

Anglo-Saxon and medieval

rights of the individual, and

the Roman law tradition that

continent (and Scotland). The

evolution of constitutional

Over and over again, the text

British Constitution which

### Drug-fuelled romances

Scottish Fiction

rave drug Ecstasy, Scottish author Irvine Weish has naited his libertarian colours to the mast. Not only is this collection of drugfuelled love stories named semi-ironically after tha substance, but a character in the last tale also mounts a strident defence of it. "It kills you, but so does everything, every piece of food you ingest, avery breath of air you take. It does a lot less damage than the drink." One would expect no less from Welsh, the chronicler of the chemical generation, the man who put the "E" in "Liter-

All three stories here are tenuously linked by romance and pharmacenticals. But to use Welsh's own idiom, the first two are a hell of a downer for his fans. In a continued attempt to stake out new territory, he abandons the visceral vernacular impressionism with which he first shot up the

**ECSTASY** by Irvine Welsh Jonathan Cape £9.99 ptb. 276 pages

WHERE YOU FIND IT by Janice Galloway nothun Cape £9.99 plb. 221 pages

cutting edge. Welsh obviously has to develop, but there's something clinical about his attempts to shock the audience already inured to the excesses he first detailed in Trainspot-

The first story in Ecstosy is a contrived slice of absurdist borror. I will say no more, except that it involves necrophilia, muscle-relaxing drugs and the bizarrely unedifying write like Barbara Cartland,

The second sees Welsh climb convincingly into the head of a bard-nut London hooligan, besotted with a beauty who wants revenge on the manufac-turers of a drug that caused her to be born without arms. Although it is more convincing and compelling than the first, it still lacks the easy, speedy

fier a spate of deaths linked to the designer authenticity of Welsh at his most readable. in deliberately most readable. in deliberately trying to shock, he robs his

writing of impact. The third tale, where an unhappily married woman and an ecstatically dissipated man discover that love is the best drug on offer in the clubs of Edinburgh, marks a return to familiar ground, and also a return to form.

This oddly quaint story is written in the impeccable verbatim Scottish of Trainspotting, and communicates the same joyful, careless rush. It is sad and ironic to say it, but in establishing himself as a frontline spokesman for the unre-Welsh may have written him-

fter the sex, drugs and shock-horror excess of Ecstasy. Janice Galloway's second collection of very short storles Where You Find It, comes as a gentle relief. While Welsh taps into his characters through the cut-and-thrust of club-and-pub conversation and the intoxicated interior monologue. Galloway gives us crisp snapshots on states of mind.

There is the prostitute, tied to ber pimp by his probing, foraging skill at kissing; the child, trying to block out the the sofa at bome as he orders a bag of chips; the uncle, terrifyingly justifying violence against his young niece to her mother.

Threading through this rich and varied collection are the feelings that love engenders: the fear, the disappointment and, yes, the sheer ecstasy of it. Galloway brings an intense and beady scrutiny to her characters' emotions. from the emingly mundane to the most extreme.

Born in Ayrshire and resident in Glasgow, Galloway's writing has a Scottish flavour far different from Welsh's. The cadences of her language give these stories a light touch that belies their telling insight. They may be sbort but they are very, very sharp.

Nick Curtis

### **Domestic** disorders

ne of the occasions that brings out the merry trait in the Scottish character. remarked Sir Walter Scott, is licensed excess. He had a ceilidh more in mind than the occasion of a book, but Alasdair Gray seems of late to have been sparked by a lightness of touch and a whimsicality of morality since his last novel. Poor Things. He may like to describe himself as "an elderly Glasgow pedestrian", but pedestrian is the last adjective one would apply to this collection of brief Sparkean tales of domestic disorders, led by the eponymous and memorable

'Mavis Belfrage''. Mavis is an episode in the dull life of university lecturer Colin Kerr, who is "only comfortable with assertive women". Mavis ("I only go for nice men") admits frankly that she is "a bit of a bitch." "You're not a bitch", says Colin, besotted. "Nice men never believe I'm a bitch," says

She and her young son move in with Colin and his father. Mavis begins an affair with another man. Clive Evans. At first, Colin is pained but complaisant. But when Mavis urges him to throw an unaccustomed party, she burts him by failing to turn up: Colin nurts her back by slapping her face. Mavis leaves him for Clive, whom she will also leave.

Mavis.

Later, she finds that Colin is still in love with her, but strangely transformed into an assertive, independent man: Yoo'ce a stranger to me, Colin ... But you aren't the

sort of stranger I like."
Unassuaged yearnings for a
more dramatic life beset a schoolteacher whosa "Night Off" seriously discomposes his ssumptions about bohemianism; "Mr Goodchild", a retired headmastar, leaves his son, danghter-in-law and grandchildren for lifa in a boarding house: £1000 in cash spoils more than a friendship in Money", it ruins an otherwise good day; and the "Epilogue' to "Edison's Tractatus", though glossed at the last by an apology for "a portrait of someone too wordy for his own good", is a brilliant master

class in the free-association process by which a short story is inspired and pinned down.

Wordy" is yet another adjective one would hesitate to apply to the later style of Alasdair Gray, Who places his lanidary words as carefully as a gardener creating a small, formal Oriental stone garden in the Royal Botanical Gardens in

Alasdair Gray's fiction collections are advertised as amusements "for readers who do not find the world comfortable and who do not expect to escape from it alive." Discomfort is Agnes Owens stock-in-trade, from the bickering of two children which leads to a bad end on a beach, to the sibling rivalry between two sis-ters on holiday in Provence. s

MAVIS BELFRAGE by Alasdair Gray Bloomsbury £13 99, 158 pages

PEOPLE LIKE THAT by Agnes Owens Bloomshury £13.99, 176 pages

which results in an act of casual revenge when one of them is goaded beyond endurance.

Owens displays a Bellocian taste for "Cautionary Tales" in People Like That "People like that" are those without resources who cling to the little they do possess - whether the bottle, scavenging for golf balls, glue-spiffing, the glamorous role model of an elder brother who deals drugs, the everyday dignity of self-re-

spect Like Gray. Agnes Owens appends an autobiographical piece which greatly enlightens and gives tender substance to the lives narrated in this new collection of stories. When she wanders further from Scotland, to France, she is less sure-footed in her style, but she has a canny eye for tragi-comedy, a compassionate heart for the unfortunate, an acute ear for dialogue and a mind that clamps ber characters like a steel trap in the predicaments of passion, poverty and the patterns of their lives.

Iain Finlayson

#### Rereadings/Lord Beloff

### History of common sense

crest of the school. I find for respect of the "Hamilton Prize credit, the first in 1908 and the for Geography": one is The Concise Dictionary of Notional last in 1959. The Times Biography - almost collapsing obituary made little of his from constant use over many contributions to history and years. The other is the History dwelled on his "aggressiveness of teosper and somewhat of British Civilization by Esme rhetorical extravagance of Wingfield-Stratford (second revised edition. London Routledge, 1930), I doubt if I Quennell, who was a have opened it again since I left school for Oxford two companion on Wingfieldyears later. To reread it after English countryside, wrote in his tribute to The Times that some 65 years has been an he was impressed by his "high ambitions and boisterous I wonder if anyone reading enthusiasms which were on this note has ever read it or even heard of the author. He the same gargantuan scale" as were, he admits, "bis fierce does not figure in the DNB prejudices". itself despite the fact that when be died in 1971 at the age Oue feels that he had come

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to be regarded as a mere depressed by the banality of urban living and the horrors of the second world war and its aftermath. To have been born during Gladstone's second premiership and to have lived to see Edward Heath in Downing Street might have demanded a capacity for adaptation which be did not

Yet rereading his major book, one gets only glimpses of what he was already finding distasteful in the 1920s. Instead we have some 1300 pages of vigorous and colourful historical writing dealing with all aspects of the history of these islands from the Stone Age to the outbreak of the Great War, when four years in the army produced the only gap in his writing career.

If I think it unlikely that the book would be suggested to a contemporary schoolboy, it is partly that its optimism might grate on the politically correct. and partly that we have become suspicious of any but the most specialised contributions of historical scholarship. We used to ask undergraduates to study the continuous history of England



of apprehending so vast a subject even to the learned. Yet it is clear that Wingfield-Stratford was no amateur. A fellowship at

we now deny the possibility

Kings, Combridge and a D.Sc. Econ. from the LSE hardly suggest it. That the thanks for reading the manuscript and other assistance went to G.M. Trevelyan and Eileen Power does not suggest an academic outcast. Furthermore, though narrative political history and constitutional development form the bedrock of the book. he was clearly well-versed in

and music as well as English literature from Beowulf to Tennyson, Nor was Wingfield-Stratford unaware that England is never a country on its own. He takes us into Scotland and Wales's own histories and quotes with sympathy, at times with passion, on the sad story of England's relations with Ireland. Nor does he ignore that while British civilisation was a thing in itself, it cannot he understood without reference to contemporary events on the continent.

What makes it a very

different kind of book from

anything that could be written now is, firstly, that he takes for granted the importance of the religious and aven ecclesiastical element in British history which would demand in this secular age a suspension of disbelief; and secondly, he visualises what individuals in the story were like as though the had personally known them. It is as true of the medieval kings as of 18th- and 19-century statesmen.

It may be that I have been influenced more than I could have known by this one book.

monarchy and Parliamentary government must be sought in the law courts. I feel that had Wingfield-Stratford been alive today he would have shared the view that I hold - perhaps under his influence - that it is extraordinary that British judges (like the British Parliament) should so supinely have accepted the subordination of the common law and British statutes to courts at Luxembourg and Strashourg based upon a wholly different and alien philosophy. What a

wonderfully unfashionable and

sensible book.

### Case of the mistaken identities

Joan Smith meets the latest literary talent, Turkey's Orhan Pamuk

ast summer, when a Britiah publisher brought out a novel by a little-known Turkish writer, it was greeted with immediate excitement. Critics drew com-parisons with the giants of contemporary fiction, from Italo Calvino and Umberto Eco to Gabriel Garcia Marquez, Like Lord Byron, who woke up one morning to find himself famous. Orhan Pamuk was suddenly being talked about as

"Pamuk is one of the world's finest writers," was the verdict of the New Statesman. The TLS praised his "intelligence, metaphysical preoccupations and astringent literary style". Just about every reviewer acknowledged the parallels between the novel and Turkey's uncertain cultural identity; they also saw links between its themes and the liminal status of Pamuk's bome city, Istanbul, where the book is set.

In Britain for the paperback publication of *The Black Book* (Faber £6.99, translated by Guneli Gun), Pamuk talks about the novel's cultural antecedents in a way which reflects his absorption in two very dif-ferent cultures. "I had Ulysses in mind when I wrote the book," be explains, "But my version would be more esoteric, more mysterious, darker." It was this sense of delving into darkness, he says, which gave the novel its title.

Its structure of stories within stories is an ohvious echo of the Arabian Nights, one of the books Pamuk remembers with affection from his childhood. Yet The Black Book is also a detective novel, one which teases this most western of forms by dislodging murder from its ironic position as the final mystery. The novel opens journalist but never worked for a newspaper. (His journalist's called Galip, trying to discover

the whereabouts of his wife Ruya, who has disappeared from Istanbul along with Galtp's cousin Jelal, a celebrated newspaper columnist.

Are the missing couple having an affair? Concealing the double disappearance from his extended family, Galip tries to solve the problem by ing himself in Jelal's identity combing old newspaper columns for clues. Obsessively reading and re-reading his cousin's words, Galip's own personality begins to fragment; before long he has convinced himself that it requires only an effort of will to think like ~ even to become - another

human being. Soon he is Impersonating Jelal, a dangerous masquerade in view of the columnist's own instability and his involvement with some of the conspiracy theorists who thrive in a city like Istanbul.

This notion of identity as an artefact to be assumed or dis-carded at will, rather than an untidy, organic growth, is one which Pamuk resists at both a personal and a political level. Growing up in a secular, upper-middle-class family and educated at an American school in Istanbul, be rejects all attempts to impose a single ldentity on Turkey, whether that of a modern western state or a Moslem country.

What I care about is com-

plexity, hybridity, the richness of everything," he insists. "Ist-abul is geographically con-fised. So is the Turkish nation. Sixty per cent are conservave. 40 per cent are looking for vesternisation. These two ronps bave been arguing mong themselves for 200 ars. This situation of being in limbo, in between east and est, it's a lifestyle in Turkey. Like his character Jelal, 44ear-old Pamuk trained as a



diploma, he says, was a way of deferring the military service which is still compulsory for adult males in Turkey. He was a "simple soldier", be observes ironically, for four months.) Originally destined to become an architect, he rejected both professions in favour of writing, living at bome with his parents until the age of 30 and producing novels which did not get published.

'I was at the end of my tether when my first book was published," he says. "For eight years I didn't make a penny. 1 worked so hard, didn't drink, didn't enjoy life," What kept him going was his confidence in himself as a writer, even if the books were bad. "You trust yourself to produce something," he says, describing this period as "an antlike, small,

When the novels finally began to appear in print, they were an immediate success in Turkey and foreign publishers soon showed interest. His third novel, The White Castle, was published in hardback in England by the independent imprint Carcanet. Faber & Faber bought the paperback rights. His latest book is being translated into English after selling 180,000 copies in Tur-key, nearly a publishing record for that country.

The title, The New Life, derives from Dante; the story about a 21-year-old student who reads a book which impresses him so much that it alters his entire existence. What the reader never discovers is the content of the miraculous book, a wry and courageous deconstruction of the very notion of sacred texts. "Of course it allndes to the

Third World way of reading a

book," Pamuk says. "The kiea and it will give you the secret of the universe.

His fiction is not revelatory in that sense but his themes, rooted in his childhood experience of living in n city with a perpetual identity crisis of its own, are proving to have nearuniversal appeal. "I am not in England as a Turkish novelist but as a novellst," he insists, smiling with the confidence of someone who is already being hailed in literary circles as a future contender for the Nobel prize for literature.

### Doomed love affair with synthetics

The incautious use of chemicals is playing havoc with our hormones, reports Jon Turney

f you want to get a chars attention, grabbing him by the testi-cles usually works. So environ-mentalists have made much of the claim that human spem counts are falling, by as much as alf in the last 50 years according to some studies. If the trend continues, indus-trial society will simply ade away. The few remaining sperp, weak or malformed, will still try p beat their way toward union with an egg, but

If this is our fate, e will have brought it on ourselves by our incautious use of synthetic chemicals which mimic potent primones. Our Stolen Future rounds p all the evidence that common products like pesticides, plastics and letergents contain substances which have powerful effects on animal aid human hor-mone systems. It is avail for a radical reassessment of oir assumptions about measuring took effects. Beyond that, like Rachel Carson's classic Silent Spring, it is an invitation to reconsider our attitude to the living world, to realise that the only way to

be one hing that is certain bout the pro-cess which brought the IR, temporarily

dominate nature is to destroy it. That is not a new message, and it always evokes strong reactions. Some think the population explosion, and the unprecedented good health and longevity of most people in developed countries, show that there are no real

ill-effects from our industrial love affair with synthetic chemistry. Others throw out their children's plastic toys and scruh every carrot to try and remove invisible contaminants. The rest of us just feel vaguely uneasy from time to time. The burden of the book is that there

are good reasons for that unease. Although governments and regulatory agencies bave banned obvious nasties, they may have missed some more subtle effects because researchers were looking in the wrong place. In particular, a preoccupation with cancer has diverted effort from studies of the effect of substances which mimic natural hormones on development and reproduction.

Theo Colborn spent seven years

the Great Lakes in North America but eventually ranging worldwide. She convinced berself that the accumulated findings tell us something important, and joined ber colleague Myers and environmental journalist Dumanoski to try and persuade the world at large. The result is a coolbeaded book which is persuasive that there is a case to answer.

**OUR STOLEN FUTURE** by Theo Colborn, Dianne Dumanoski and John Myers Little. Brown £18.99, 306 pages

The evidence for quasi-bormonal effects is varied. Some comes from planned laboratory studies, aome from serendipitous findings, like the sudden change in the growth of a cell culture which was traced back to a change in the manufacturer's formnlation for a piece of plastic tubing. Many more come from naturalists and ecologists logging infertility, malpulling together what studies there were, beginning with the wildlife of in fish, polar bears, alligators, gulls.

repetitive reading, but it is their cumulative message which matters. Deciding which of many chemical candidates may cause which effect is extremely difficult, but a number of hroad conclusions seem well established.

Many synthetic chemicals can mimic natural hormones, especially sex bormones, and they tend to concentrate in body fat of creatures high up the food chain. Their natural counterparts commonly have important effects in embryonic and later development, and such effects can be imitated by the new substances. We are all exposed to varying amounts of such substances, many of which are now dispersed from pole to pole.

Whether human exposure has any serious effects is still not clear. But as the authors say, "the existing information may not allow any reliable estimates regarding human exposure to hormone-disrupting chemicals and the magnitude of the hazard, hut

seals and others. The summaries of found and troubling questions". We all these studies make for rather are, in effect, in the midst of a global experiment, and the results are not yet in. Indeed, interpreting what results there are is problematic. because there is no longer any control group - an uncontaminated popula-

tion - to compare with. And what of those sperm counts? The latest results, published after this book appeared, challenge the conclusion that there has been a decline, and suggest that the earlier studies were flawed by geographical variations. Further studies will follow. They probably need to be part of a large new research programme which. to judge from the foreword from US vice-president Al Gore, abould now expand pretty rapidly. It will not resolve the doubts quickly, partly because there may well be second or even third generation effects. That will give us time to think hard about how high a price we are prepared to pay for weed-free golf-greens, unblem-ished vegetables and plastic wrapping. Meanwhile, the experiment goes

### Obstacles to Irish unity

**Philip Stephens** on a one-sided look at the recent cease-fire

to put aside itsguns and sem-tex in August 991 is that the full story will not be told for many years, erhaps decades. All sides - he British and by Eamonn Mallie and David McKittrick should not expect either a full or an impartial irish governments, and the unionists, ationalists and republicans of Northern Ireland - lave too much to lose for the ruth to be told so account of the hopes which were raised and then dashed by the IRA's 18-month ceasefire. The two authors, experienced journalists, are based close to evots. We know now that the Lonrespectively in Belfasl and

don government's contacts with the IIA long pre-dated its public advission that it was Dublin, It shows. much belp from nationalists talking topeople it had always branded as terrorists and murderes. The security service established contacts with the IRA even while Margaret Thatche was still in 10 Downing Stret. But the details and depth o such contacts and the IRA also figure prominently in true maives of the main playa lengthy list of acknowledgeers remain shrouded in mysments. tery. Si too does the extent to which he politicians were pre-

pared p mislead their elector. aders of this first (very rough draft of recent history Unarmed Strategy, for a united authors' account of the evolu-

Irisb prime ministers, Charles They have clearly been given

and republicans. One senior official in Dublin remarked STORY BEHIND THE recently that the former Irish prime minister Albert Reynolds appeared to have handed them the key in his filing cabinets. The leaders of Sinn Fein/

The book thus provides a vivid account of the tortuous process which led the IRA to halt its 25-year terrorist camIreland.

Here is the insider'a chronnlogy of the contacts of Gerry Adams and his colleagues in

Sinn Fein with John Hume, the leader of the predominantly Catholic SDLP, and with two Haughey and Albert Reynolds. THE FIGHT FOR PEACE: THE SECRET

IRISH PEACE PROCESS by Eamonn Mallie and David McKittrick Helnomann £8.99, 320 pages

The authors turn np much previously unpublished documentation. The path to the December 1993 Downing Street Declaration and the subsequent IRA ceasefire is no paign and opt instead for what straight line. But it is one it called "TUAS", A Totally made comprehensible by the

tion of Republican thinking.
Almost inadvertently, the book also reveals how the IRA/ Sinn Fein has been trapped by its history, clinging to an analysis of the causes of Irish division which long ago lost touch with reality. Thus the British, not Ulster'a unionist majority, were (and still are by many Republicans) seen as the principal obstacle to Irisb unity. Thus until the then Northern Ireland Secretary Peter Brooke announced otherwise in November 1990, London was deemed to be be holding on to the province because of its own "selfish strategic, and eco-nomic interests". Nothing

could have been further from the truth. Mallie and McKittrick, however, are lost when it comes to seeing the story from the other John Major'a government. in the framing of the successive declarations with his Irish counterparts which preceded and followed the ceasefire, the British prime minister is portrayed as relentlessly pessimis-tic and obstructive. Mostly, he was merely understandably

Nowhere is there an analysis of how it was that a British politician whose consciousness had bardly been touched by the conflict saw the making of peace in Northern Ireland as his best chance of a lasting place in the history books. Inexplicably, Ulster's unionists, the protestant majority whose constitutional veto is the only bar to a united Ireland, are treated almost as

No doubt Major made many mistakes in his response to the side. They fail to understand ceasefire. More than once, he ing but, sadly, it tells only one the motivation and reactions of was cautious when he might

have been bold. But to blame the British prime minister for the IRA's resumption of terrorism is as wrong as it is unfair. The reality is that the hawks in Sinn Fein/IRA regained the upper hand when it became apparent, as it always would, that no British government could coerce the majority in the North into a united Ireland.

There are other criticisms. It

has too much of Mallie's breathless reporting and not enough of the often shrewd analyaia which McKittrick offers in his role as Ireland correspondent for the Independent newspaper. It fails to describe the umbilical cord which ties the political leadership of Sinn Fein to the military leaders of the IRA. The hawks are allowed to stay in the background. Hence, Gerry Kelly. who consistently monitored for the IRA Adams' talks with British officials and ministers, merits only a passing mention in a book of more than 300 pages. The authors have pro-duced an account worth readside of the story.

### INVESTMENT **INSIGHTS**

BENJAMIN GRAHAM ON VALUE INVESTING

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### The Show's the thing

William Packer visits the Royal Academy's Summer Exhibition

he Royal Academy Summer Show has never been, at least over the 30 years that I have known it, as bad as popular myth supposes. This year, in advance of the 228th show, the academy seemed to endorse its own critics by expressing concern that the artistic standard of the exhibition needed to be greatly improved it sought to boost the quality of the show by encouraging talented professional artists to submit work for selection. Then critics including Brian Sewell and Richard Dorment sprang to the Summer Show's defence. "Of course it's awful", they cried, "but keep it as it is: we love it as it is: change nothing."
The fact is, however, that

since at least the time of Tom Monnington's presidency in the 1960s, the most positive efforts have been made to encourage professional artists working in this country to support the Summer Show and indeed to join the academy. The effect, now long sustained. is manifest. Where are all those dull boardroom portraits of legend? Those Sunday flower paintings? The cats and dogs? Nowhere to be seen, and it is doubtful if they ever were on view quite to the extent

The president in the 1940s, Sir Alfred Munnings, tried to set the academy against the broader currents of modernism, to cheers from Winston Churchill and cries of horror from his members. But that vendetta is now ancient news. as a look down the present cast list of the academy confirms. The likes of Peter Blake and David Hockney, Kitaj, Frost, Pasmore. Hoyland, Jones. Caulfield, Flanagan, Cragg or Huxley would hardly have crossed the threshold 20 years

It is all very well for us outsiders to sustain a convenient and entertaining myth, which affords endless copy without the need to look too carefully at much work. But what is odd is to find the academy doing the job itself, and in the face of persuasive evidence on the

any are called but few are chosen. Anyone can

submit works of art for

Summer Show. As far as the RA is

concerned, the more the metrier; a £12.50 handling fee accompanies

every entry, and with over 11,200

hopefuls in 1996 this is a nsefol

income. This year 1.332 works are on

display, a rise of around 160, but

after the Royal Academicians have

entered up to six works. little more than 900 items from outsiders get to

All is not lost for the rejected. For

walls. There may be certain recently elected academicians who do not know quite what they have joined. They may not enjoy the cheek-hy-jowl community of the Summer Show against the pristine and exclusive luxury of a dealer's gallery. They may not like, or even know, the work of many of their new-found fellows. Bu if they do not like the broad church that is the academy, or understand its history, they need not have joined. Let us hope that this fracas has

or, above all else, the academy is its members, a self-electing body of artists, covering a broad spectrum of activity and interest, which shows its work together every summer and invites other artists to help fill its walls. And if its critics, or evan the academy itself, do not quite understand this role, the public does. The surest way to alienate that broadly sympathetic crowd on which the economic life of the academy depends, would be substantially to change the Summer Show.

As always it requires a certain effort to enjoy, for with 1332 exhibits, some 200 up on last year, there is much searching out to do, and care to be taken not to miss good things. It is hung cleanly and effectively for the most part, despite the building work that reduces Gallery VIII to little more than a corridor. Abstract painting is now spread unapologetically throughout the hang, mutually complementing rather than competing with the figurative. The aculpture is reasonably well set out.

If I have a complaint, it is only that there is nowadays so little work based objectively upon the figure. And for once, having dealt with more general matters. I shall name no names in what is another good year for the academy.

The Royal Academy Summer Exhibition 1996: Burlington House, Piccadilly WI, until Angust 18: sponsored by Guin



Another good year: 'The Shaving Mirror' by Norman Blamey, RA

### Not the Royal Academy

the last six years the Llewellyn Alexander Gallery has operated a Salon des Refuses, an idea pretentiously copled from the first Impressionists who, refused entry to the Paris Salon in 1863, organised their own show and made art history.

Llewellyn Alexander's "Not the Royal Academy", which continues at its Old Vic gallery, near Waterloo, until September 7 contains nothing that will frighten the horses and few

items that will excite the critics but It is popular, well-painted art, with wide appeal. Around 1,200 of the 9,000 works turned down by the RA are given a second chance. They are shown in batches of 250, with a rebang every three weeks, and in the past around a third of tham have found buyers.

But amhition needs to he restrained. Llewellyn Alexander insists on lower prices. Artists add a

premium with the Summer Show in their sights, but works of art accepted at "Not the Royal Academy" must be priced at least a third less than when they were RA hopefuls. The average price is £500 but since

Llewellyn Alexander, unlika the RA, favours miniatures and cabinet pictures there are pictures available for as little as £150. The top price in the first offering is a £14,500 tag on a meticulous portrait of a life by Bill

Mundy. Mundy is not being over ambitious. He is a successful portrait painter, especially of foreign royalty, and has another work safely on show across the river at Burlington House.

Lleweilyn Alexander's artists are conventional and like colour; there is little abstraction on view. If the RA does become more avant-garde in its selection policy in the future, "Not the Royal Academy" will become even more vital for artists whose lifelong ambition is to have a London

A.T. handsome young intern per-suading an older doctor not to

#### Television/Christopher Dunkley

### Dramatic doctors

he longest running soap opera on British television, and one of the most successful in the world, is Coronation Street. once saw an episode with a foreign language dubbed onto the soundtrack, a second lan-guage in sub-titles along the bottom of the screen, and a third in oriental script running up the side. Not much of Kenneth Barlow was visible. Yet Coronation Street was not ITV's first soap. Three years before it began, that honour was claimed by Emergency Ward 10 which was launched nearly 40 years ago as a sixweek serial entitled Calling Nurse Roberts.

drawate known.

Having changed to its more dramatic title (which has been almost endlessly imitated: ER, meaning emergency room, and Casualty heing just two of the most recent) it went on for ten years, running twice a week for much of that period and clocking np nearly 1,000 epi-sodes. Long after it ended Lew Grade, head of ATV, said that the decision to axe it was one of the worst he had ever made. Tomorrow night Emergency Word 10 is mentioned in BBC2's six-hour round-up of television medical series, Docs On The Box, though it does not receive its just deserts.

We are not given a full episode, merely a few excerpts within Peter Lydon's engrossing 60-minute documentary Playing Doctor, All over Britain, men who were teenag-ers in the late 1950s will woncould claim to review television medical series without offering a single shot of Jill Browne, the goddess in a starched apron who played Sister Carole Young with a watch pinned just above her left breast, her nurse's badge above the right, and a white cap tetting off her heavily lacqueted blonde bob. Sister Young, where are you when the audience really needs you?

Clearly in six hours it is impossible to do more than skim the surface of what his been one of the richest drama seams of the modern era There is no episode of Medil Dr Hudson's Secret Journa Ben Casey. Morcus Welbr M.D. Medical Center, Doc Ell-iott, Si Elsewhere or ER. The influence of cinema is virtually ignored, so there is no mentio of such powerful work as The Hospital, a wonderfully cynical movie which teams George C. Scott and Diana Rigg, or Lindsay Anderson's cuttingly sarcastic Britonnio Hospital which was flayed by left-wing

film critics because it was as scathing about the unions as about management. What we do get is a 1965 epi sode of Dr Kildare with the

of Cosualty in which medical teams labour to free the injured after a train crash. Lydon's documentary, an episode of M.A.S.H, a compilation of medical comedy called In Stitches, a 26-year old apisode of Dr Finlay's Casebook (yes, with Barbara Mullen playing Janet) and the 1973 movie Horror Hospital which eudeavours to marry satire and grand

Guignol. What this latest in BBC2's themed evanings conveys above all is that we are wrong if we imagine that the old med nurse romances and that it is only recently that tough medi-cal and ethical problems have heen introduced. True. Emcrgency Ward 10 was rationed to five deaths a year in the hegin ning, later reduced to two, and worrying illnesses such as cancer were never mentioned. But

> Sister Young, where are you when the audience really needs you?

that was in the late 1950s. By the time M.A.S.H began in 1972 matters had changed consider ally and M.A.S.H itself quickly pushed the changes a lot fur

In Playing Doctor Alan Alda. who played the central role of Hawkeye throughout the 255 episodes of M.A.S.H, explained how constraints at the start of the series (concerning, for example, how much blood might be shown) were rapidly relaxed as the unusually frank portrayal of medical practices and doctors' mores became a huge success with viewers. Dr Kildare may not have been just pretty faces, but you would certainly never have heard him let alone Dr Gillespie - bark
 "OK I'm done here, gimme another body" as Hawkeye was beard to do in the 4077th

mobile unit in Korea.

Docs On The Box makes some mention, though not much, of the way in which television's recent medical series have supposedly gone to flip-pant and sardonic extremes, portraying young doctors as bopelessly overworked, bur-ried, and cynical. Certainly Cardioc Arrest on BBC1 makes a pretty startling contrast with Emergency Ward 10. And yet anyone who has worked for any length of time in hospitals. it least in hig citles, knows hat - while there is much here that is heroic and heartding - the worst is still even the shocking than anything teevision has yet shown.

for an extinct Great Auk (stuffed), or a Victorian jelly mould, there is only one place to go over the next week - the Pine Art and Antiques Fair at London's Olympia. You might also be able to acquire the higgest collection of tea cosies in the world and the art deco silver bed which the Maharajah of Jaipur ordered from Paris around 1920.

The days when antique fairs dealt in works of art are long past. They have followed the profitable lead of auction houses Sotheby's and Christie's and now offer anything, preferably old, that might sell. Oddly Olympia, the biggest serious antique fair in Britain with over 400 exhibitors, is in one respect more traditional than its rival, Grosvenor House, which opens next Thursday. In an attempt to dump its restrictive image as the happy hunting ground of the mega-rich, Grosvenor last year ahandoned date lines. Olympia clings to them. There is little, apart from jewellery, that is not a bone fide antique
- an object a hundred years old - in the prestige stands in the gallery, and not much that is post-war in the downstairs

But a browse through Olym-

#### Antiques fair/Antony Thorncroft Bric-à-brac of the past

pia these days reveals less brown furniture and fewer Old Masters, although there are still scores of Georgian tables and hundreds of decorative naintings. The work of craftsmen and artists has been replaced by a mass of peculiar objects, the bric-a-brac of tha

The Great Auk is on tha Hawkins and Hawkins stand, which specialises in taxidermy. It is priced at over £100,000 and is already under offer but there is an equally extinct Great Bustard for £6,000. It was stuffed by the Victorian taxidermist Roland Ward, and looks in fine fettle. There is also a porcupine, a fine case of monkeys and a passenger pigeon (also extinct).

Talisman is offering the fourposter Indian silver bed with its enamel palm fronds and tortoiseshell inlay for £95,000. The 96 tea cosies, dating from the 1860s to an early plastic model

ually for between £95 and £350. Wenderton specialises in kitchen antiques, and as well as jelly moulds offers Victorian irons priced between £28 and 2500, 19th-century apple peelers, 18th-century flesh forks and vast plate racks.

Odd does not necessarily mean cheap. Eureka is the main dealer in Tartanware. officially known as Manchline ware after the village in Scotland where it was first produced in the 1830s. A tartan napkin ring might only cost £30 but a book box with six volumes of Sir Walter Scott. each bound in a different tartan, is priced at £3,500.

Every fair offers plenty of English silver but at Olympia you can buy antique colonial silver from Bolivia. Guatemala. Mexico and other Latin American countries on Ted Few's stand. He actually specialises in busts: busts of the fairly famous, such as the sculptor

John Flaxman, and husts by the fairly famous, such as the American artist Henry H. Kitson, ranging in price from £300

For many dealers Olympia determines whether they make a profit or loss on the year. Some country dealers reckon to achieve a third of their annual sales on this trip to London. Since the recession started in 1990 lt has become even more important for them. For, despite the occasional good month, trade is still depressed. It mirrors the house market - more optimism but still depressingly weak. The better demand at the very top of the art market, for multimillion-dollar Impressionist paintings in New York, has yet to filter down to the general High Street dealer. The hope is that Olympia, with 40,000 visitors expected over 11 days, will provide the boost to trade that it so desperately needs.

And first signs are that it has got off to a good start. The tea cosies sold en masse in the first five minutes, while the current obsession with famous names ensured that a gold scent bottle engraved by Nelson for Lady Hamilton was

adio 5 Live, 1 have to admit, for me suffers through its medium wavelength and my obsession with the finer things in life that profit from VHF. For those prepared to slum it aurally, however, the prizewinning station comes up with good, breezy stuff. Last week's Roce Around the UK, for instance, despite a name that might have heralded some hideous sports event, was a bracing survey of race in Britain.

The tone was set by *The Big Picture*, an hour-long kaleldoscope of accent and attitude

presented by Trevor MacDon-ald. Italians in Bedford were the most cheerful, descendants of post-war brickwork labourers happily combining new and old identities, even to the point of harvesting their own wine in Bedford. Most serene wsa the businessman whose exquisite Asian tones asserted that for all his high-powered travel-ling there was "no greater joy than home - Leicester". Hearteningly positive, this, not because anyone was necessar-ily anglicised but because they were adjusted in a system that seemed to work for them. They

#### Radio/Martin Hoyle Accents and attitudes

schoolteacher reminded us of the horrors some of the chilcame straight from refugee camps. It was "not unusual" for some traumatised kids not to speak for two years. Yet a high percentage learnt English quickly and well. There is a generation of Somalis born in Wales, who sound Welsh, but don't feel Welsh a hit." And the older generation, many unemployed and emhittered. felt they had been better off in

Not so the Chinese Liverpool tot who recited "Baa-Baa Black Sheep" in Chinese and Scouse, from Europe's oldest Chinatown. Or the Manchester Irish. The latter rather cynically attributed their acceptance to the fact that their skin is the right colour; there are more obviously identifiable minori-

Tower Hamlets Bangladeshis. their horizon dominated by the City and Canary Wharf, with their feelings of exclusion from some El Dorado. The Greek Cypriots of Great Yarmouth whose religion keeps them recognisably a southern peo-ple. Above all, the Jamaicans of Deptford who deny any stake in British society. "All I want from this country is my education and I'm off." said one. Others claimed there were few ways of getting money except hy mugging. When reminded that this was wrong, one shonted "They should give us money then." They then unreasonably complained of how women grasp their hand-hags tighter whan black

This is an area I know. Leaving aside armed muggings (two in my case), leaving aside the

blak crime, I would suggest the holding your handbag and crosing the road are eminenly understandable tactics in prts of south London, and not ecessarily the product of postimperialistic fascistic

whiteracism. White liberalism came under scrutiny in Double Jeopardy. the chonicle of a hypothetical crime drugs, rape), a studio presents dealing out the plot's cards to real policemen (black and wlite), harristers and judges witto). This proved a minefield most of all at the workface pity the policeman seeing solething suspicious in a black dea. The presenter, Geoffrey Robertson QC, did his best to nedle the coppers. They strugled to keep their patience as le outlined the scedriving up it a flash car, "the sort of car yu'd love to own if you couldafford it". Actually, once it st into the proce-dure and ethis of lawyers, the programme lot steam; Robertson sounded bth more adult and a great des duller. Best of the hunch was black woman barrister, sensile, sensitive no nonseose, professionally adept at defend or prosecution. Any Brick Lane racist yob would be luck to have her defend him. The rouble is he

are successes. also snapped up. If traditional Some of our minorities move tias for us to discriminate poverty and unemployment in against these days. a mainly immigrant area which as a point of simple staantiques start to sell too this uneasily into discontent. The could be the good Olympia that And then there are those Welsh Somalis we heard had grimmer stories to tell. A who feel they do not fit in. The tistics will mean a high ratio of LIMITED OFFER FOR TICKETS @ £210 BUY 1 GET 1 FREE ON 0171 344 4444 ONLY!

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### Madness, music and emotion

Both onstage and off, Finnish soprano Karita Mattila has a style entirely her own, reports Andrew Clark

y her own admis-sion, Karita Mattila is ever-so-slightly med. "I'm not a shouter," says the Finniah soprano, who sings Elisabeth in Don Carlos at London's Royal Opera House next week, "but I'm not afraid to speak my mind if I think I'm being treated unfairly. I'm very down-to-earth in the way I organise my life, but there are moments of madness, and I suppose I face them on stage. Those unlimited, uncontrolled emotions - it's good to get close to them. You know what they say about artists: if we weren't artists, we'd be psycho-

Madness, in the form of Mat-tila's extrovert personality, is just one of the clues to the sharp upward curve in her fortunes over the past couple of years. She has sung Puccini, Wagner and Tchaikovsky at the Met, and enjoyed a big success as Strauss's Chrysothemis at Salzburg and Florence. In March she won the hearts of Parisian andiences with her anguished Elisabeth, in the same production that Covent Garden will see. There is no "mad scene" in any of these parts, but Mattila laid bare their emotional core with harrowing intensity.

A strikingly tall and blonde 35-year-old, Mattila is one of those rare singers who can portray conflicting feelings with-out forced or unnatural movement. Her voice is as distinctive as her appearance: she has an ecstatic top, a strong middle range and a soulful timbre, all of which make her one of the most versatile singers in the business. She plays the fun-loving Musetta in Bohème as convincingly as the tormented Lisa in The Queen of Spades or the blossoming Eva in Meistersinger. Offstage and on, Mattila has a style entirely her own, She was the first-ever Cardiff Singer of the World in 1983,

winning the competition

shortly before graduating from

instantly launched on an international career. By 1986 she was singing Fiordiligi at Covent Garden, and Mozart's soprano roles were her calling card in most of the world's other big opera houses.

The past two seasons have found her moving into heavier repertoire, and tha change seems to suit her. Mattila may not be the classic Italian lirico-spinto, but she carries off her Verdi roles with aplomb. With her statuesque carriage and bright vocal colouring, she was

Mattila is one of those rare singers who can portray conflicting feelings naturally

born to sing the doomed heroines of the Slavic repertoire, and she is equally keen to add to her Wagner and Strauss. Next season finds her singing Elsa in Lohengrin in San Francisco, Paris and London. Arabella, Jenufa, Puccini's Manon Lescaut and Marie in Wozzeck are also on the horizon.

"I'd love to stay in this uncategorisable state," says Mattila. "I always knew I wasn't going to dia a Mozart singer, and I'm happy with the recognition I'm getting with my new parts. But it infuriates me when people try to categorise you as an Italian or Ger-man soprano. Phrasing and style may vary in different parts of the repertoire, but your voice and technique should remain the same. What makes a singer's personality is vocal colour, and that's what I've tried to preserve. The danger when you sing a heavier

the Sibelius Academy. Like all role is that you try to sing with subsequent winners, she was a heavier voice. You have to trust that your natural voice is enough."
Such sensible views show

the influence of her teacher Vera Rosza, with whom she has studied in London since 1964. But Mattila's ideas about opera-as-theatre are her own. Her training in Finland included lessons with professional actors, and sha has break the barriers of operatic acting. She believes in "opera being done under theatre conditions, developing the charac-ter in rehearsal. Singers can do much more than most traditional opera producers think. A good director trusts your ability to find ways of doing things that may require radical move-ment, and you have to see what is possible, depending on your stamina.
"It all depends on attitude.

Some singers say they can't do certain moves because it prevents them from singing prop-erly. Bullshit! If you want to make it work, you'll find a way. I hate it when singers don't look right for the part or can't act. The operatic world has tried to avoid this subject, as if music alone is enough to create the illusion. If I'm in a weak production and there's nothing to hang on to, I get nervous. The deeper you involve yourself in a role, the easier it is to sing." Is she not at a disadvantage

because of her height? "No! I just feel sorry for people who are smaller. Some men don't like it. Dennis O'Neill, for sxample, told me he could never work with me because I was too tall for him."

Although Mattila and her husband are now based in London, her heart remains in Finland. She comes from a farming family, and says her country's culture and landscape are the key to her per-sonality. "I've been told I'm suited to the Slavic repertoire because there's so much sadness in my voice. Finland is



Kerita Mattila in 'Don Carlos': 'The deeper you involve yourself in a role, the easier it is to sing it'

than to Scandinavia. Winter is cold and summer is short one is for drinking and sleeping, the other for living and making love. Finnish people

closer to the Slav countries are like deep-water fish. On the outside you think they just try to keep warm and are very introverted. You have to swim deep to get to know them and then - God, what a world!"

Don Carlos, opening next Tuesday, marks the start of a sixweek Verdi festival at the Royal Opera House (0171-304

### Comrades in culture

Jeremy Grant reports on Rostropovich's visit to Hanoi

or the hawkers in coni-cal hats selling USd cal hats setting made chewing gum, it must have been quite a sight. But for the few foreig-ners that made it to the invitation-only recital in Hanoi last week, the appearance of Russian cellist Mstislav Rostropovich on a giant video screen was enough to stop traffic.

In a city regarded as the cultural, as well as political capi-tal of Vietnam, there is no shortage of art galleries, museums and traditional shows. However the standard western concert has yet to make its mark. This visit, at the invitation of the ministry of culture and Hennessy, was therefore a rare and welcome event.

This was Rostropovich's first visit to Vietnam, which is sur-prising since his connections with the country go back to the 1960s, when Vietnamese cellists were under his tutorship at the Moscow Conservatoire. Indeed, three are now officials in the culture ministry and another, now professor of cello at the Hanoi Conservatoire, took delight in compering the svening. As his old mentor strode on and off the stage, Mr Tuong would lunge, hoping for a comradely hug.

The evening had a special resonance for Vietnamese, particularly those who had spent years in the former Soviet Union. The venue itself, a vast socialist statement in concrete and glass, was built by Moscow in the 1980s as a gift. It is still known as the "Viet-Xo" (Vietnam-Soviet) Cultural Palace.

However, despite years of Soviet patronage, Vietnam's musical infrastructure is in tatters. Hanoi manages to sustain two orchestras, but state funds are in critically short supply. The conservatoire has not been able to buy sheet music for years. However, things started to look up last year when the Japanese government gave the institution a series of instruments - including 23 planos as part of its aid programme. Standards at the conserva-

toire are high but most stu-

dents end up seeking high-pay-ing jobs with foreign joint ven-tures; professional musicians are an unwanted commodity in these days of *doi moi*, a sort of Vietnamese perestroika that has emerged since 1986.

Although looking tired after two days conducting the London Symphony Orchestra in Salzburg, and busying himself at his own festival at Evian before that, the 69-year-old Rostropovich seemed sprightly enough at a pre-concert chat. Vietnamese musicians: "They are my musical grandchildren. They were very good."

owever, he had res ervations about the programme he had picked. Would it perhaps be "too serious" for tha Vietnamese? Apparently not. The andience of about 1,200, including the Vietnamese minister of culture, could not have more responsive. It was the same for the bundreds of young Vietnamese sitting cross-legged outside watching the concert relayed on screen.

The Brahms Sonata No 2, Op 99 provided the meat of the first half and was warmly received. Nor was there any problem with the Shostakovich Sonata No 2, where Rostropovich seemed most comfortable. If there had been some ragged bowing in the Brahms, any feeling of uncertainty was dispelled with the gusto with which he tackled a score lit-

tered with tricky fingering. Moments after the end of the second encore - Faure's Après un reve - he was besieged with girls bearing bouquets, A beaming Russian ambassador tried and failed to penetrate the crowd and left on stage what appeared to be a shrub. draped with the Russian flag.

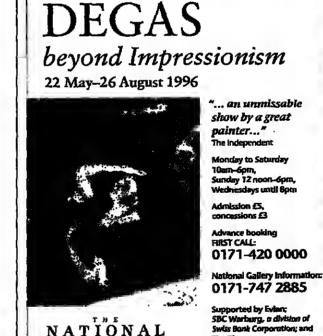
Then, perhaps inevitably, speeches. Rostropovich spoke kindly in Russian and Mr Tuong got his hug. It was a nice touch in what was, essentially, a very comradely affair. The sooner they do it again, the better.

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project fish ponds being built in the Irian Jaya rainforest in eastern Indonesia. The fish ponds provide a much needed, reliable source of income and food for the local commu They also produce an invaluable by-product; a reason for the villagers to take of care the local raio forest. The ponds require a supply of clean, fresh water. This is only available throughout the year if water-retaining roots of the neighbouring trees are kept intact. Which gave WWF good reason to provide plans and concrete for the ponds, and fish to stock them with. And because we helieve it is more important to motivate by physical example than by just giving advice. WWF agricultural extension workers helped to construct concrete taoks and dig fish poods. Now so entire community benefits, and the enote community runs the fish pond programme wirhout

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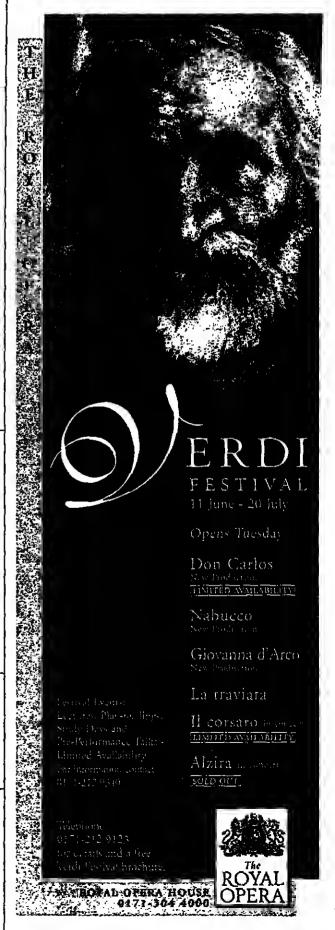
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#### FOOD AND DRINK

lution six years ago, the US hrewing company, Anheuser-Busch, makers of Bud and Bud-Lite, approached the cashstrapped Czechs and offered to buy the original Budweiser brewery.

Workers at the plant, making the celebrated Budvar, were horrified and appealed to Vaclay Havel, then president-elect, to help rebuff the American invasion. The Americans were laughed out of the land. But where Uncle Sam failed, the canny Irish appear to have succeeded. Prague is, if not awash with stout drinkers, running a substantial trib-utary of the "Liffey water".

At the last count, there were five Irish pubs in Prague, and one opened last week in the Czech sec-ond city of Bono. The delighted owners are sitting back in front of their glistening, cream-topped glasses, and planning the second wave of expansion in this black vel-

To Frank Haughton, owner of the James Joyce, success is due to two

### Prague's black velvet revolution

Pat Butcher enjoys a pint of Guinness in a pleasant Irish atmosphere - in the Czech Republic

Czechs know it, it is a unique product. Its only competition is Beamish or Murphy'e. We would never think of bringing Irisb or Britisb-style lager here, it would be a waste of time. Also, Dublin and Prague are very similar, smallish cities, unique

The Joyce takes pride of place in the Prague Irish puh pantheon. Tucked away near a local coffee house in Liliova, a meandering cobbled street, a short stroll away from the medieval Charles Bridge, it was first on the Prague stout scene. Haughton, who had just returned

from a Sunday afternoon wine-tasting trip - "musn't forget our lady customers" - bought me a pint of local norm, keep many Czechs Guinness, and told me the success

"It cost me £90,000 but if I did it now, it would be closer to £60,000. But I was dead keen to be first, so we had the builders in and out within 10 days," he says.

It is altogether fitting, given the quasi-religious nature of drinking in Ireland, that Haughton should fur-nish his har with the contents of a demolished Belfast church. "We bought the pews and floorboards over in a 40ft container, and opened

The clientele is 80 per cent expatriate, with Haughton admitting that their prices, up to six times the

away. But as attractive as the beers Budvar, Staropramen and, of course, Guinness - are, food is the key, says Haughton, His all-day full Irish breakfast costs 220 koruny (25.50). There is even an in-house bookie", computer consultant Scott Weir, who services wagers on every-

thing from horses and football to

the Eurovision Song Contest.

from-homa fish-and-chip night, for which Haughton obtains fish from the Dublin market; roast beef for Sunday lunch and, of course, potatoes, bacon and cabbage for the evening of St Patrick's Day, "We have had President Havel in here three times, we've had actor Dennis Hopper for lunch, einger Bob Geldof, many Czech politicians, writers and musi-

"We've had British Airways and Barclays entertaining clients here. On the other hand, we've had irate prospective local landlords in here, complaining that we've forced the price of property up."

The walk from the Joyce to either Scarlett O'Hara's or Molly Malone's, both owned by Dilly and Peter Morton, takes in some of the most beautiful and fashionable streets in Europe. Prague always had tha potential, even in the most sombre resurrected as one of Europe's most striking cities, in the mould of Paris and Barcelona. And that is what is

happening – fast.
Scarlett O'Hara'a is across the
Charles Bridge in Mala Strana (Little Quarter). The downside is that it is tucked away in a courtyard hehind a McDonald's. Hardly the most appetising of introductions, But, once inside, Scarlett'a, which caters more for young Czechs with regular bands and cheaper beer, has older, quainter decor - eawing machines, old prints, a lounge set up like a 19th century Irish living room, and the inevitable dog-eared Declaration of the Republic in 1916.

Patricia Kavanagh, who is financial controller for the Mortons, proudly proclaims a revolution of a different sort. "Scarlett's is the only pub in Prague to have a woman manager." But Kavanagh and heremployers, who were away preparing the opening of Molly Malone's in Brno, prefer the more genteel atmosphere of Molly'e in Prague's Stare Mesto (Old Town). ogis on in

Molly's' has an equally distin-guished guest list: "We've had Steven Speilberg, Tom Cruise and Nicole Kidman in." But, like Scarlett's, Molly Malone's attracts more Czechs, up to 80 per cent of the clientele, with its cheaper price

I did not have time to visit The Derby and O'Brien's, both a little further from the centre in Prague 7. However, given the architectural surprises on almost every street corner in one of the most accessible of central Europe's resurgent capitals - less than two hours' flight from London - I am sure the longer

### Italy's star in the wine firmament

Jancis Robinson meets self-publicist Angelo Gaja

talk to you," purred Angelo Gaja's earthly representative in London (his public relations manager). "He's about to enter the British market again and he thinks the Financial Times is very important.

And no wonder. A case of one of his most famous Barbarescos can easily cost more than £1,000 - well up to first-growth price levels.

This is the man who has steadily built up the International cachet of his native village in Piedmont, north-west Italy - for long seen as "a loser wine" (initially for not being Bordeaux or Burgundy and subsequently for not being its more famous neighbour Barolo) - so that today Angelo Gaja is the Italian star in the

wine firmament. It is typical of Gaja that hy weeks later, all his top wines have been sold and his two agents, John Armit of London, Wil, and Lay & Wheeler, of Colchester, Essex, are attempting to re-establish the Gaja name in Britain, after several false starts in the 1980s, with wines selling for a mere £180 to £870 a dozen. Rarity helps, of

This is a very delicate time for me but I don't need immediately a big result," he says in his urgent staccato, boisting immaculately tailored shoulders up to his ears.
"After the three important

vintages '88, '89 and '90, we made very little '91, '92 was a disaster, we declassified 15 per cent of '93, and in '94 and '95 hail destroyed 50 per cent of the crop. So in the last five years we have only 2% vintages to sell. At the same time with the devaluation of the lira, even Gaja started to become cheap." He grins wick-edly, palms flattened inno-

cently outwards. One watches rather than listens to Gaja, thanks to the almost balletic nature of his gestures. As he cries "Oh, my God!", he hollows his chest, rolls his eyes and pounds his throat with twin fist bookends. And this is simply to refute the idea that he set up his fancy

#### The wines of Angelo Gaja

Gaja is keen to distance himself from Guigal of Côte Rôtie who could also sell his three, stratospherically pinced single-vineyard "crus" many times over to eager buyers all over the world. He has no equivalent of Gulgal's large-volume Cotes-du-Phône. He makes only 8,000 cases of his regular Barbaresco every year. 3,000 of Barolo "less expensive because I haven't built the market, yet"; 1,000 of his Darmagi Cabernet Sauvignon; and about 4 will of carefully crafted wine from another interloper.

Chardonnay.

Because of his energetic market building, his wines are: expensive. Because of his sheer, burning ambilion, they are extremely slow-maturing. For current drinking he suggests 1986, 1983 but not yet 1973 reguler Berberesco and 1982, 1979, 1970 and 1971 crus: snistocratic Sort San Lorenzo, massive Sort Tildin and brawny Costa Russi. My advice is to try the relatively accessible 1982 Sho Moresco for a basis of Gala Nebbiolo at 215 a bottle, and persuade your richest, most generous friends to invest in the rest.

doing."

wines. "I don't like, I never for 'Gaja equals Domoine de la Romanée Conti importer idea."

much money as his own vineyards, totalling more than 100ha in Pledmont alone (including Barolo nowadays), supplemented by Tuscan hold-ings in Brunello di Montalcino

#### Gaja's hero is California's Robert Mondavi, another PR genius

and Bolgheri where Sassicaia, Orneliaia and tha delicious new Guado al Tasso are made by various branches of the Antinori family. This is the only wine name as famous as Gaja outside Italy. Gaja imports not just some

of the grandest wines in the world into Italy, but also Riedel's specially wine-friendly (and equally ambitiously priced) glasses, and wines from favourite people in the interna-

tional wine fraternity. His hero is California's Robert Mondavi, another public relations genius. "So alive, so brilliant - a brother. He has passed on his abilities to his son Tim, and he experiments

and dinner mezze of 11 dishes

would quibble is with Sofra's relativaly small financial

return. Huseyin Ozer, Sofra's

founder, owner, designer,

menu planner and marketing

director, would not disagree

but says: "I don't do this to

make money. I do it because I

love it." He adds, with consid-

erable Middle Eastern charm:

"Surrounded by wine, food and

friends, this is like having a

This is the situation today,

with Ozer able to indulge his

birthday every day."

Where any business school

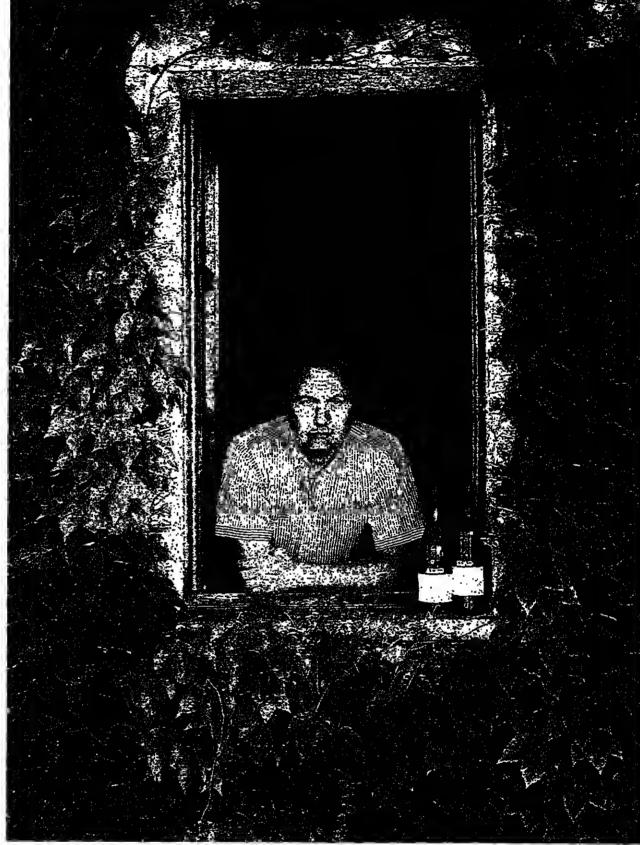
at £9.45 a person.

wine import business in Italy to enlarge the knowledge of all to reflect glory on his own his staff. When I experiment, every last one in the husiness and the house is capable of understanding what I am

> cession, are fascinating. He took over the family business from his father in 1968 after eight years working in the vineyards - "a very good school, a life school, for me". He had already taken an MA in economics - in fact the only silence during our encounter followed my asking him how important he thought that acquired expertise had been to his business. There was a contemplative intake of breath and then: "Yes, I cannot deny it. but I always regret losing a bit of time in the winery."

It gave him the insight, however, to remain independent of banks. His expensiva expansionism, involving not just land but financing his own oak seasoning for the all-important barrels, has been financed by personal loans from a few individuals, some of them his father's customers originally, who are "strong believers in me. I never had to give them shares; they just like my wines. This was an important

Financial independence has been underpinned by domestic felicity. Gaja employs 60 people in the correct proportions for someone with his unnsual understanding of both wine quality and economics: 48 in the vineyard, six in the cellar



and six in the office, energetically led by Lucia, his wife. "She works six days a week. She is very strong. I am

They have three children: Gaia, who is a 17-year-old classicist, Rossana who is 14 and studying oenology in nearby Alba, and Giovanni who is just

"Two years ago when Giovanni was a baby I bought four hammers. We crashed the television. [He mimes this destructive act.] Of course, we lost something, but we recuperated a little bit more talking. Yes of course we talk about the busi-

"I try to explain to my daughters, choose a job yon like but consider: you have an opportunity with Gaia. Tha name is practically built. If you like to do something else,

And what about Giovanni's future, I ask with a smile. Gaja hoots with laughter and holds out his palms like two empty pages just waining to have life history engraved on them. ever!" he tries to say with con-

walk will be just as worthwhile. Appetisers · **Books** 

> tempt Food Lovers Guide to Britain (BBC Books, £12.99) has become essential for the glove compartment. Travellers to Yorkshire and Humberside might like to add Jill Turton's enthusiastic and deliciously anecdotal Good Food in Yarkshire and

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£6.99) which also covers places to shop and which producers to visit. For a visit to the Emerald Isle, arm yourself with the new edition of The Bridgestone Irish Food Guide by John and Sally McKenna (Estragon Press, £13.99). Romping round both north and south, this covers - in rollicking Guinness and Blarney-stone style - food producers,

Humberside (Fig Tree Press,

shops, markets, pubs. eateries and places to stay. Bobby Freeman's First Catch Your Peacock (Y Lolfa, £9.95) is the we revised and updated publication that went on sale 15 years ago. This valuable guide to the origins and development of Welsh foods, customs and cooking, with hundreds of recipes, is for reading at home rather than keeping in the car.

A refreshing way to quench thirst and support a good cause is to drink chilled Brogdale apple juice. This is available in six varieties: Bramley (the sharpest), Cox, Crispin, Egremont Russet (the sweetest), Fiesta and Worcester Pearmain, all. grown the traditional way in the Keutish orchards that are the home of Britain's National Fruit Collection.

Also available for the first time are Brogdale still ciders (dry and medium), made the Kentish way with dessert apples. Supplies are limited and stockists are few. For details ring Brogdale Orchards on 01795-585286.

> Philippa Davenport

**Eating Out** 

### Sofra – so good, so healthy

Nicholas Lander on the success of Turkish food in central London

were to look at the growth of London's Sofra restaurants, they would find it an interesting case study. By the end of this year, Sofra expects a turnover of £7.5m from its 12 West End sites, employing 160 staff to serve 660,000 customers. Gross profit for 1995 was £350,000.

The food, predominantly Turkish, is flavourful and healthy, underpinned by olive oil, pulses and vegetables. The prices are reasonable with introductory offers at lunch from £5, and a robust lunch

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clothes and horse riding. It was not always so. In 1975 Ozer arrived in London to learn English, supporting himself by working part-time in a Turkish restaurant. In 1981 he took over a restaurant in Shepherd Market and turned it into a

thriving concern. "I am really a cook rather than e restaurateur," Ozer said over lunch in his busy Covent Garden restaurant, "and I have loved cooking ever since I was a boy. What I try to do in London is replicate what I used to eat in Turkey and, just as important, the generosity with which food is served in Turkey, not so much in the cities but in the countryside."

Ozer believes he can achieve this in a different way. First, he converts untrained staff to his own standards. With some pride be explains that the waitress is a former receptionist, the waiter e former actor and the general manager used to be a lawyer.

Second, he ensures that the

pession for Issey Miyake decor is clean, light and simple with money only obviously spent on modern but comfortable chairs. The food is served on plain white crockery. There are no paintings on the walls and no music at lunchtimes, Ozer stresses: "There is to be no pretentiousness."

Nothing must displace the natural flavours of humus kavura, a traditional chick pea dish served with diced lamb fillet; lightly fried triangular boreks, filo pastry filled with fetta cheese; manca, spinach mixed with fresh yoghurt and garlic; semi-circles of lahmacun, a type of Middle Eastern pizza; and Turkish yoghurt, mixed with diced, fresh apricots and chopped pistachies.

"When I began to expand in the mid-1980s," Ozer said, "I went back to Turkey to learn more recipes not from other chefs but from Turkish housewives whom I think are my country's best cooks. Then I sent a couple of my chefs to learn more. One was French and while he was there be met



a Turkish girl, fell in love and. sadly for me, never came

On to his recipes Ozer has grafted a unique marketing strategy which he refers to as

"fathers and sons". The restaurant kitchens beget food for other parts of the empire. The 12 Sofras are divided by price into restaurants, bistros

and cafes but are heavily

concentrated close to one another in Ozer's favourite corners of London's West End, initially Mayfair, then Covent Garden and now Soho. The rationale, according to Ozer, is

simple. "By offering a choice at different prices people cancome to Sofra more than once

A key element in this strat-egy has been the Cafe Sofra restaurants, first opened in 1993. In addition to the mezze they serve filling sandwiches such as choban kawarma, lamb with tomatoes and onions and chicken, and tandir, a boneless' chicken leg with herbs and

Ozer has opened these in small, inexpensive sites no more than 50 yards from an aiready existing Sofra restaurant or bistro in which the kitchen provides the café withall its cooked food. The latest addition to this family is Patisserie Sofra, the third husinessowned in the Tavistock Street area. This will serve the finest Turkish Delight, which Ozerspent months tracking down in Turkev.

He hopes to introduce more-Londoners to his inexpensive, brand of eating and is also acting as an unofficial ambass dor for Turkish food; he is just off to Sydney to promote Turkish olive oil

Ozer's time in England has supplied e role model. "I would like Sofra to become the Marks. and Spencer of British restaurants - reliable, excellent value and, one day, I hope, all-

over the country."

#### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### **AMSTERDAM**

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EXHIBITION Beurs van Berlage Tel: 31-20-6265257

 Pablo Picasso, Lust for Life. Tekeningen, grafiek en keramiek na 1945; exhibition of drawings, lithos, engravings and ceramics created by Picasso after the second world war. The display includes 60 vases and plates, and 200 drawings and graphic works from French and Italian private collections; from Jun 15 to Sep 1 Van Gogh Museum Tel: 31-20-5705200

 Philipp Otto Runge and Caspar David Friedrich. The Passage of Time: the first exhibition in the Netherlands to be devoted to German Romanticism. The display features paintings, drawings, watercolours and paper cut-outs by the two leading figures of the movement: Philipp Otto Runge (1777-1810) and Caspar David Friedrich (1774-1840). Most of the around 60 works presented are from the Hamburger Kunsthalle. There are also works by Friedrich on loan from Cologne, Dresden, Leipzig, Harrover, Frankfurt and Vienna; to Jun 23

E ANTWERP

DANCE De Visamse Opera Tel: 32-8-2336808 Giselle: a choreography by Mats Ek to music by Adam, performed by the Culiberg Ballet; 8pm; Jun 11

**ATHENS** 

CONCERT Athens Concert Hall Tel: 30-1-7282333 The Budapest Festival Orchestra: with conductor Ivan Fischer and mezzo-soprano Diana Montague perform works by Weber, Berlioz and Schubert; 9pm; Jun 12, 13

**E AVIGNON** 

EXHIBITION Musée du Petit Palais Tel: 33-90 86 Deux Palais pour Rodin: part of a joint exhibition in the Musée du Petit

Palais and the Palais des Papes devoted to the work of Augusta Rodin. The exhibits come from the Musee Rodin; to Sep 1

**BARCELONA** EXHIBITION

Museu Picasso Tel: 34-3-3196310 Futurism: exhibition featuring works by the leaders of this movement. These were the artists who signed the first Manifestos: Marinetti (Futurist Manifesto, 1909) and Boccioni, Cerrà, Russolo, Balla and Severini (Manifesto of Futurist Painters, 1910). The exhibition also includes works by Depero, Sironi and Soffici. The display includes 60 paintings and 30 drawings, as well as letters, photographs and books; to Jul

BASEL

ART & ANTIQUE FAIR Mosse Basel Tel: 41-61-6862020 Art 27 '96; on this international art fair 250 galleries from Europe, the US. Asia and Australia are represented, showing works by about 3,000 artists. The fair comprises the full spectrum of the visual arts, from paintings and drawings, through sculptures, installations, photographs and editions to performances and video art; from Jun 12 to Jun 17

BERLIN CONCERT

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Phiharmonie & Kammermusiksaai Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Sylvain Cambreling and violinist Kim Kashkashian perform works by Henze and Berlioz: 8pm; Jun 13, 14, 15 ADPERA.

Komische Oper Tel: 49-30-202600 Orleo ed Eundice: by Gluck. Conducted by Hartmut Haenchen and performed by the Komische Oper. Soloists include Kleiber, Wustner and Schellenberger: 8pm; Jun 13 Staatsoper Unter den Linden Tel: 49-30-2082861

 Fidelio: by Beethoven. Conducted by Asher Fish and performed by the atsoper Uniter den Linden. Soloists Include Connell, Hohn, Pape and Moser, 7.30pm; Jun 14

E BERN

CONCERT Casino Bern Tel: 41-31-221446/311 1448

 Berner Symphonicorchester: with conductor Eliabili Inbal and violinist Miniam Fried perform works by Mozart and Bruckner, 8pm; Jun 13,

**BERMINGHAM** 

CONCERT Symphony Hall Tel. 44-121-2002000 Academy of St Martin in the Fleids: conductor Noville Manuner and cellist Julian Lloyd Wobber perform works by Figur, Walton, Ibert and Mozert, Epm; July 13

# BRUSSELS

ingue Royal for 32-3-2187015 Culture Ballet preferr a choreography by Mars Ek to music by Gorecia, Spin, Jun 13

A CARDIFF CONCERT St Devid's Hell Tel: 44-1227-878444



A scene from 'Don Carlos', starting the Venti season at London's Royal Opera House

 Requiem: by Verdi. Performed by the BBC National Orchestra of Wales with conductor Mark Elder, the BBC Welsh Chorus and the Brighton Festival Chorus. Soloists include soprano Alessandra Marc. mezzo-soprano Anne-Marie Owens and bass Jan-Hendrik Rootering; 7.30pm; Jun 15

Wilder Control of the Control

E CHICAGO THEATRE

Steppenwolf Tel: 1-312- 3351888 The Cryptogram: by David Mamet. Directed by Scott Zigler and performed by the Steppenwolf Theatre Company, The cast includes Zaks Lubin, Army Morton and Marc Vann; Wed-Fri 7.30pm, Sat 5.30pm & 9.30pm, Sun 2.30pm; to Jun 23 (Not

E CINCINNATI

EXHIBITION Taft Museum Tel: 1-513-241-0343 • The Glory of the Russia: Five Centuries of Treasures: assembled from several private collections, this overview of Russian art Includes lcons, oil paintings, works on paper, furniture and decorative arts objects, dating from the 15th century through the early 20th century, when the Revolution changed the country's system of art patronage and closed most access to Russian art for foreign collectors. Among the works on display is a selection of carved animals and flowers, figurines, presentation places, and enamelled wares from the firm of Peter Carl Fabergé (1846-1920) and other Russian goldsmiths; from Jun 14 to

**COLOGNE** 

**OPERA** Opernhaus Tel: 49-221-2218240 Die Zauberflöte: by Mozart. Conducted by Manfred Mayrhofer and performed by the Oper Köln. Soloists include Anne Schwanewilms. Dalia Scheechter and John La Pierre; 7.30pm; Jun 12

**DUSSELDORF** CONCERT

Tonhalle Düsseldorf Tel: 49-211-8992081 Symphony No.2: by Mahler. erformed by the Düsseldorfer Symphoniker with conductor Salvador Mas Conde, soprano Gwendolyn Bradley, mezzo-soprano Kimbali Wheeler and the Städtische Musikverein zu Düsseldorf; 8pm; Jun

EDINBURGH

EXHIBITION Scottish National Gallery of Modern Art Tel: 44-131-5568921 Alberto Giacometti 1901-1966: the first Important exhibition of Giacometti's work in Britain since the retrospective held at the Tate Gallery in 1965. The exhibition comprises 80 sculptures, 30 paintings and a selection of drawings. These include sketches and paintings made by Giacometti in his youth, Surrealist sculptures of the early 1930s and the selebrated series of tall standing figures begun after the war, to Sep 22

FRANKFURT

POP-MUSIC Johrhunderthalle Hoechst Tel: 49-69-3601240 Rock in Roll & Oldies: featuring Stops, Christie, Herman's Hermits and Smokie; 7.30pm; Jun 14

**GENEVA** 

CONCERT Victoria Hall Tel: 41-22-3283573 Krystran Zimerman; the pianist ms works by Haydn, Beethoven and Schubert; Spm; Jun 13

HAMBURG

EXHIBITION Hamburger Kunsthalle Tel: 19-10-24862612 Ernst Ludwig Kirchner. Die frühe Davosei Zeit: exhibition of works by Ernst Ludwig Kirchner from the museum's collection, created in his trat years in Davos where the Expressionist artist settled in 1917; from Jun 14 to Aug 25

HANOVER

EXHIBITION Sprengol Museum Tel: 19-511-1683975 Lyonol Feininger, Graphik aus der Sammlung des Sprengel Museum

Hannover: exhibition featuring 11 watercolours and 39 prints by Lyone Felninger, giving an overview of his the permanent collection of the

HELSINKI

Sprengel Museum; to Sep 1

EXHIBITION The Museum of Foreign Art, Sinebrychoff Tel: 358-0-17336360 Views of Rome and Venice. Italia 18th Century Landscapes and Veduta Paintings: exhibition of townscapes and landscapes by Venetian and Roman veduta (view) painters. The display comprises more than 30 works by 18th century Italian veduta painters including Canalatto, the Venetian vedutista, and Pannini, the most famous painter of Roman views. The exhibition is organised in collaboration with l'Instituto Italiano di Cultura and the Walpole Gallery; from Jun 13 to Sep 2

**HOUSTON** 

EXHIBITION The Menil Collection Teb 1-713-525-9400 Georges Rouault; exhibition of works by Georges Rouault including 75 paintings, works on paper and objects drawn primarily from The Menil Collection holdings. The religious painter Georges Rouauit (1871-1958) was a Catholic of deep persuasion who reacted against pompous academism and developed his own style - a combination of expressionism and refined primitivism harking back to the early Middle Ages, stained glass techniques and Driental brush painting; to Aug 18

LEIPZIG CONCERT

Gowandhaus zu Leipzig Telt 49-341-12700 Die Kluge: by Orff. Performed by the Gewandhausorchester with conductor Kurt Masur. Soloists include baritone Michael Kampmeier, tenor Karsten Jesgarsz and soprano Leonore von Falkenhausen; 8pm; Jun 14, 15

# LILLE

CONCERT Opéra de Lille Tel: 33-20 06 88 04 Concert by the prizewinners of the Concours International de Chant Reine Elisabeth de Belgique 1996: accompanied by the Noordhollands Philharmonisch Orkest with conductor Lucas Vis; 8pm; Jun 14

**LONDON** 

ART & ANTIQUE FAIR Grosvenor House Tel: 44-171-4956406 Grosvenor House Art & Antiques Fair: for 10 days every June the Great Room of Grosvenor House provides the setting for this prestigious fair, bringing together about 90 international art and antiques dealers. The works on sale include paintings, furniture, caramics, silver, jewellery and objects d'art. The fair is traditionally honoured by loans from the Royal Collections, this year a French gilt-bronze \*Rape of the Sabines Clock" and a pair of Chinese famille-verte" porcelain cache pots of the Kangxi period (1662-1722). In addition, there is also a loan exhibition of works from the collections of the National Gallery of Scotland and the Scottish National Portrait Gallery; from Jun 13 to Jun CONCERT Barbican Hall Tel: 44-171-6388891

 London Symphony Orchestra: with conductor André Previn and violinist Gil Shaham perform works by Nicholas Maw, Mozart and Dvorák 7.30pm; Jun 11 Purcell Room Tel: 44-171-9604242 Anner Bylsma: the cellist performs works by J.S. Bach, Gabrieli and Duport; 7.30pm; Jun 13

OPERA

Royal Opera House - Covent Garden Tel: 44-171-2129234 Don Carlos: by Verdi. Conducted by Bernard Haitink and performed by the Royal Opera. Soloists Include Karita Mattila, Martine Dupuy, Roberto Alagna and Robin Leggate. Part of the Verdi Festival '96; 6pm; Jun 11

POP-MUSIC Royal Festival Hall Tel: 44-171-9604242 Shirley Bassey in Concert performance by the British singer, Spm; Jun 11 THEATRE Comedy Theatre Tel:

44-171-3691731

 Twelve Angry Men: by Reginald Rose. Directed by Harold Pinter. The cast includes Kavin Whately and Timothy West; Mon-Sat 7.45pm; to Jul 27 (Not Sun)

# LOS ANGELES EXHIBITION Norton Simon Museum of Art Tel: 1-818-449-6840

 The New Wave: Bonnard,
 Toulouse-Lautrec and Vuillard and the French Color Print: exhibition of 38 colour lithographs by the 19th century avant-garde painters/printmakers Pierre Bonnard, Henri Toulouse-Lautrec and Edouard Vuillard. The display includes examples from Bonnard's suite "Selected Aspects of the Life of Paris\*, Vuilland's \*Landscapes and Interiors" suite and Toulouse-Lautrec's "Elles" series, to

I LUBECK CONCERT

Musik- und Kongresshalle Tel: 49-451-7904115

● Verdi-Puccini-Rossini Gala 196: a programme of arias and duets by Verdi, Puccini and Rossini, and Italian folk-songs, performed by the Charkow Philharmonic Orchestra conducted by A. Dzurmy. Soloists Include tenors Aldo Filistad, Giorgio Casciami and Michele Tiziano, sopranos Paola Romano and Emanuela Maggioni, mezzo-soprano Jone Jori, barttone Franco Sioli and bass Alessandro Verduoci; 8pm; Jun

E MADRID

EXHIBITION Fundación Juan March Tel:

4-1-4354240 Contemporáneos Fondos de Collecion: exhibition of 21 paintings by contemporary Spanish artists from the museum's collection. Artists represented include Antoni Tapies Manolo Millares and Miquel Barceló; to Jun 16

E MALIBU EXHIBITION

The J. Paul Getty Museum Tel: 1-310-459-7611

 Ten Centuries of French Illumination; an exhibition of 20 manuscripts and single illuminated pages, presenting a survey of French painting in books, from the 9th to 18th centuries. It includes richly illuminated books, including scripture liturgical and devotional books and bestiaries, as well as elaborate emblems of the nobility. Jean Fouquet and Simon Marmion are among the 15th century illuminators represented; to Jul 7

M MANNHEIM **EXHIBITION** 

Mannheimer Kunstverein Tel: 49-621-402208 Standart: exhibition of the series of large-scale black and white paintings "Standart - prā - Standart", created by the German artist A.R. Penck in 1995; from Jun 9 to Jul 21

**MILAN** 

**OPERA** Teatro alia Scala di Milano Tel: 39-2-72003744

 Fedora: by Giordano. Conducted by Gianandrea Gavazzeni and performed by the Teatro alla Scala. Soloists include José Carreras, Plácido Domingo and Mirella Frent; 8pm; Jun 10, 14

**MUNICH** 

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Czech Philharmonic and Brno Choir: with conductor Enoch zu Guttenberg, alto Marga Schimi, tenor Christian Elsner and bass Franz Josef Selig perform Bruckner's Mass No.2. Ave Maria and Te Deum; 8pm; Jun 14 EXHIBITION

Villa Stuck Tel: 49-89-4555510 Franz von Stuck und die Photographia, Inszenierung und Dokumentation: this exhibition focuses on the photographic studies made by Franz von Stuck in preparation of his paintings. The display includes 300 original photographs by Von Stuck between 1889 and 1925; to Jul 7

I NAPLES

OPERA Teatro di San Carlo Tel: 39-81-7972111 La Traviata: by Verdi. Conducted by Daniel Oren and performed by the Teatro di San Carlo. Soloists include Giusy Devinu, Giuseppe Sabbatini and Paolo Coni; 6pm; Jun 11

I NEW YORK

EXHIBITION MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture. Representation and Transformation: exhibition surveying the portrait work of Pable Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portrayals of his family, lovers and friends. The display comprises more than 130 paintings, about 100 drawings and prints, and one sculpture; to Sep 17 The Pierpont Morgan Library Tel: 1-212-685-0008 Being William Morris: A Centenary Exhibition; exhibitionshowing William Morris as poet, novelist, illustrator and collector. The display ranges

from books and bindings to wallpape

OSLO POP-MUSIC

and fabrics; to Sep 1

Spektrum Tet: 47-22-176 610 Tina Turner: performance by the American singer: 7.30pm; Jun 12, 13,

**PARIS** 

CONCERT L40péra de Paris Bastille Tel: 33-1

44 73 13 99 Symphony No.2: by Mahler. Performed by the Orchestre e Choeurs de l'Opéra National de Paris with conductor James Conlon. Soloists Include soprano Ying Huang and alto Olga Borodina; 8pm; Jun 11 Salle Pleyel Tel: 33-1 45 61 53 00 Vladimir Spívakov and Mikhail Rudy: the violinist and planist perform works by Brahms, Stravinsky and Franck: 8pm: Jun 14 EXHIBITION Musée du Louvre Tel: 33-1 40 20 50

Pisanello (1395-1455). Le Peintre aux Sept Vertus: retrospective exhibition devoted to the 15th century Italian court painter and medallist Pisanello. The display features 320 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums, included

are drawings, perchments, paintings,

frescos and medallons: to Aug 5

I ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Carlo Maria Glutini and planist Evgeny Kissin perform R. Schumann'a Piano Concerto in A minor, Op.54 and Symphony No.3 in E flat, Op.97 (Rhenish); 5.30pm; Jun 9, 10 (9pm), 11 (7,30pm)

**SAN FRANCISCO** EXHIBITION

M.H. De Young Memorial Museum Tel: 1-415-750-3600 Fabergé in America: touring exhibition of about 400 objects creeted by the workshop of the Russian jeweller and entrepeneur Peter Carl Faborgé (1846-1920), drawn from American collections. included are 15 of the 44 extant Easter eggs commissioned by the last Russian czars, jewellery and unique objects d'art that helped establish the reputation of the House of Fabergé;

SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection; the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from such artists as Fride Kahlo, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siquieros, Rufino A+, and ruffs e spade in Tamevo and Angel Zárraga, Multiple portraits of Mrs Gelman provide interesting comparisons of artists and

TOKYO

works; to Sep B

CONCERT Suntory Hall Tel: 81-3-35751001 Hallé Orchestra: with conductor Kent Nagano perform works by Haydn and Mahler; 6pm; Jun 9

**VIENNA** 

CONCERT Musikverein Tel: 43-1-5058681 Die Schöpfung: by Haydn. Performed by Concentus Musicus Wien with conductor Nikolaus Hamoncourt and the Amold Schoenberg Chor. Soloists include soprano Sylvia McNair, tenor Anthony Rolfe Johnson and bass Gerald Finnley; 7.30pm; Jun 16 EXHIBITION Palais Liechtenstein Tel: 43-1-3176900 Errò: From Mao to Madonna:

retrospective of this legendary floure of European Pop Art, Object Art and Action Painting. The exhibition features about 90 large-format paintings spanning 30 years; from Jun 14 to Sep 8 OPERA

43-1-514442960 Tosca: by Puccini. Conducted by Simone Young and performed by the Wiener Staatsoper. Soloists include Linda Pavelka, Peter Dvorsky and Bernd Weild: 7.30pm: Jun 13

**WASHINGTON** EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Scenes of Daity Life: Genre Prints from the Housebook Master to

Rembrandt van Rijn: this exhibition presents 38 prints, six illustrated books and one copper plate depicting scenes of everyday life in Germany and the Netherlands from the late 15th to the late 17th century. These images were the predecessors of the genre orints that became so popular in the Netherlands in the 17th century. The selection includes Illustrated books and prints in various techniques. Among the artists represented are Israel van Meckenem the Master of the Housebook, Lucas van Leyden, Albrecht Dürer, Hendrick Goltzius, Rembrandt van Rijn and Adriaen van Ostade; to Aug 18

ZURICH

CONCERT Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Claus Peter Flor and cellist Truis Mork perform works by Nordheim and Schubert, 8pm;

Listing complied and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996, All rights reserved. Tel: 31 20 664 6441. CHESS

Garry Kasparov, who used to win virtually every event he played, is wobbling. Last week at Seville, in the highest rated tournament in chess history. Kasparov had to settle for

shared third prize. Judit Polgar reached king and rook against king, rook and knight, yet managed to lose this drawn endgame. Then in the final round Kasparov was a piece down to Gelfand with slender compensation, but egain won. These escapes could not disguise the setback for the world No 1, outscored by players aged 20 and 21: Kramnik and Topalov 6, Kasparov and Anand 5%, Illescas 4%, Gelfand and Kamsky 4. Ivan-chuk 3'4. Polgar and Shirov 3. Here is the fastest win, where first Black's Q-side then

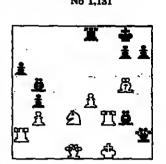
his king become targets (Ivanchuk v Shirov). 1 d4 d5 2 c4 c6 3 Ne3 Nf6 4 Nf3 dxc4 5 g3?! White normally edvances 5 a4 to prevent Black guarding the c4 pawn. b5 6 Bg2 Bb7? Returning the pawn at once fails to test the new idea.
6...e6 7 Ne5 Nd5 puts the onus on White to prove compensation for his gambit. 7 Ne5 Nbd7 8 Nxc6 Qb6 9 d5 e6 10 a4! Bc5

11 axb5 Bxf2+ 12 Kf1 Bc5 13 Na5! Bxd5 14 e4 Bb4 15 exd5 Bxa5 16 Rxa5! Qxa5 17 dxe6

Threatening both 18 Bxa8 and

18 exd7+. Nb6 18 Qd6! Rc8 19 Bc6+ Rxc6 20 Qxc6+ Ke7 21 Qc7+ Kxe6 22 Kg2 Resigns. The threat is Re1+,Qf4+ and Qg5 mate, while 22...h6 23 Rel+ Kf5 24 Qxf7 leaves the BK

fatally exposed. No 1,131



Kasparov v Kramnik, Seville 1996. Black sacrificed a rook for this position where the world No 1's king is in dire straits. Kasparov hoped for 1...Qxa2 2 Rxg3, but Kramnik won by a checking series starting 1...Qh1+ 2 Ke2 Rxe4+. They both missed something better still. How can Kramnik (Black, to play) force checkmate in a few moves?

Solution Page II Leonard Barden

#### BRIDGE

Following a Simultaneous Duplicate event, one has the dubious pleasure of receiving a booklet of hands with an expert commentary. It reveals both brilliance and blunder unmercifully. On this deal, however, the commentator highlighted the wrong reason to make the right play.

♥ 54 ♦ 10964 ♣ Q J 10 8 6 3 **▲ 10975** ♠ K Q 6 4 3 **♥ KJ1096 ♥ AQ72** 4 A 5 3 AJ2 ♦ AKJB7

£542 With East-West vulnerable, East opened 1S, South overcal-led 2D and West bid 4S. North sacrifices in 5D, which East doubles, ending the auction. West leads 10♠, to East's Q♣ and South's A. South cashes

dummy to lead another trump East plays small. At this point, the commentary suggests that South should finesse against Q+, because East's double tips him off as to its position.

Low level penalty doubles suggest that the trumps are stacked badly. Here, East is doubling because he thinks it is his last chance to gain a decent plus score - trump strength is quite irrelevant.

The most compelling reason to finesse is this; you sacrificed because you thought 4S was making. But, in defence, you would have two spade tricks and, if the diamonds split 2-2, two diamond tricks - defeating 4S. In that case, failing in 5D doubled is a disaster. Your only hope of a good score is if the diamonds are 3-1, so you must assume that they are. Often, both at duplicate and rubber bridge, you must place

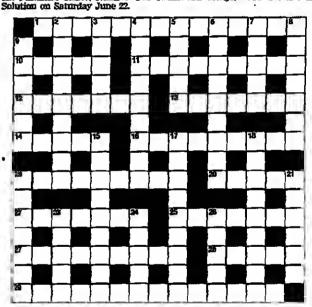
cards where you need them to

be in order to score well - and

play occordingly. Pessimism will not be rewarded. Paul Mendelson

#### CROSSWORD

No. 9.089 Set by DINMUTZ A prize of a classic Petikan Souveran 500 fountain pen for the first correct solution opened and five runner-up prizes of 535 Petikan vouchers, Solutions by Wednesday June 19, marked Crossword 9,088 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL.



ACROSS l Long-settled in botels, disabled sadly (3-11)

10 Type of manor (5)
11 Shows up again to harvest fruit (9) 12 Exponent of self-defence, Jack

joins new studio (7)

13 Exits for vents (7)

14 The Hole in the Wall in scenic Hereford (6)

16 Encouraged to go after vessel with bent pins (3-6)

18 Shut up about climbing frame being tiresome (9) 20 Harris's river? (5) 22 Sturrers in bars are powerless in flight (7)
25 Book set aside (7)
27 Modern hop quite wrong for the fat, beavy sort (9) 28 Some model vehicles taken

for rummage (5)
29 Surpassing others, a can't end untidity (14) 2 Stock exchange defaulters, poor darlings! (4.5)

Solution 9.088

TINORIO UIGHIFIAIRE THOROUGH FARE

A E LA U R U

OARSMAN BEGIMEN

R P E A A U I D

NAMA BEGIMEN

Y S I G S E R

EXTRACOVER CSLO 26 American salooo in Andes. surprisingly (5) Solution 9,078

3 Feeling of listlessness, some

4 For blunt rate of exchange.

8 No travelling-case, we hear

the avenue (5)

8 Divine to embrace Suste Strange, abandoned (7)

9 Janitor upset, losing beart to become a hard worker (6)

16 Hide outside? (9) 17 Bath-Slough dividing line? (9)

18 Wanton girl lure a soldier in

the underground? (9)

19 Colour of FBI agents in

21 River-writer to become more

penetrating (6)
23 Journey's end for Mrs Moore,
home-help turning up (5)
24 Endless mix of cement, sand

and water - or just rock frag-

(2-7) Move with difficulty out of

this holds the record (9) Party for an old comic (5)

the avenue (5)

depression (7)

thing of an unforeseen nui-sance (5)

ALIGHT BLEATS
D N O E N A
FISTFUL GAROQUE
E E B A F T T
QUARTERDAY HOES
N O H E R
CREGO EMSKRIME
A A R N UNETTE

WINNERS 9,078: Mrs Y. Sizer, Royston, Herts; Cynthia Allsop, Codnor, Derbyshire; Mrs H.M. Jones, Poole, Dorset; J.G. Morgan, Peterhead, Aberdeenshire; S.I. Ritchie, Woodford Green, Essex; N.E. Smith, Helpston, Peterborough.







James Morgan

### British editors up the beef stakes

No week in a tabloid is complete without poorly executed cartoons or nostalgic half-truths

effrey Green may not he known to you, yet this resident of Streatham, in south London, has gained international fame thanks to a letter he wrote to The Times last month. He was vexed by German reaction to the British beef problem: "I have no doubt that the number of Britons killed each year hy German cars far exceeds the number of Germans killed annually hy British cows. Surely we should be seeking the destruction of German

cars and not British cows."

What did this mean? It is not really funny yet it would be stupid to point out the obvious logical flaws. But its attractions were such that it appeared on the front page of *Le Monde*, along with a

**Christian Tyler** talks to painter

Carel Weight

about his credos

is a picture called "The Promised Land" by Carel Weight, RA. "The idea is God taking a

prophet across a hill to show him the world of plenty," said its author, explaining that he bad recalled the picture and spent

months tinkering with it in order to

Each year, about this time, art

critics mention Weight among the "old favourites" of the Academy

before proceeding to give the sum-

mer show a ritual pasting. Yet the

exhibition is popular, and in both

senses of the word. Not only is it

one of the best-attended art events

of the season, it is also the only place where amateurs can see their work bung alongside thet of profes-

Weight, a loyal member of the club, has himself had trenchant

things to say about the show in the past. These days, at the age of 87, he

is inclined to be kind. "I don't want it to be changed too much, really,"

he said. "I'm a terrible old stick-in-the-mud." But the crocodile

smile which spread slowly round bis jaw suggested the description was not meant to be taken literally.

This year's frisson at the Acad-

emy was provided by a reported plot to contaminate the summer

show with avant-garde works of the pickled shark, sliced cow and

woman-in-a-case variety - and crit-

les on both sides of the argument will no doubt revive the story this

Weight is more concerned about

plans for "architecture centre" in

the building behind Burlington

House. "Roger de Grey [late president of the RA] got a lot of money

out of rich Americans. From being

rather poverty-stricken, the Acade

my's rolling in money. But we

would prefer to be left on our own.

After all, we have been there for

nearly 250 years. A lot feel it's all

very well, but they're dealing entirely in money. We're dealing in Some critics argue that the art

"establishment" has moved from

the once-fusty Royal Academy to

the Tate, where Nicholas Serota is

in charge, I asked Weight if he

agreed. "I think I do. Serota always

wants to show he is absolutely on

the ball with the latest things. He

may be. But if you go through the

Tate, a vast amount of the work on

the walls is what you would call old-fashioned stuff. He's even given

Are you old-fashioned? "Oh, yes."

Weight paused, and changed his mind. "No. I don't know what is old

and what is new. But I do know

what I think is important in life and

I want to in a way do things which are . . . connected. My things are

"We're all different. I don't want

to throw hammers at a person who is doing something slightly different

from me. I say. 'Get on with it and I

hope you enjoy it.' There are so many different things going on.

Some of them are to me quite repel-

hands come up from behind to sup-

Evidently, this part of the ritual

was not designed with women in

mind, But Cristina Sanchez was

hardly going to object, ending in

this fashion her first afternood as a

fully fledged matador de toros in the

Roman amphitheatre of Nimes in

the bullring has, for the moment.

eclipsed the other feats of the sea-

son and split the builfighting frater.

Many in Spain pooh-pooh the idea

of a woman fighting, or scratch

their heads disapprovingly. Others

are more vaguely uncomfortable,

worried about what the reaction

would be if a woman were badly

in Burgos, where Sáncbez is

booked to fight at the end of this

month, she has had trouble getting

other star hullfighters to take part

nity into supporters and doubters.

Her arrival in the male world of

port the buttocks.

south-west France.

injured in public.

in the same programme.

Such as? "People who produce

about human heings.

weekend.

"solve some problems".

ucked among the 1,300 paintings in the Royal Academy's summer exhi-

hition opening tomorrow

line from another Times reader who said he was giving up Bahlsen biscuits, which are German, for the duration of the beef war. Le Monde headed its account of British reactions to this affair: "The mad cow inflames the British press." The one attempt at exegesis came when dealing with a headline from The Sun: "Bullocks to the European Union." I shall not translate the French summary of this

Another Paris paper, Liberation. took a more cursory look at British press reaction but thought the political consequences of the beef row were nugatory: "This European crisis' is anything but European, and it may not even be a

A montage of tabloid front pages appeared in the New York Times. For the Times, British stories often provide relief from its standard fare, a relentless examination of every corner of the universe of news. Inspections of dwarf stars, like Saddam Hussein, and black holes such as North Korea dominate the foreign pages so a visit to Planet Loony is a rare treat, and the local press ensures it is worth

The Daily Express is among the most quoted sources of British views: "The rest (of the EU) are jealous. resentful and baffled by our concern for sovereignty, our dogged determination to defend something they no longer have." Then there is its cheery abuse of

individuals such as Chancellor Kohl of Germany. He is a hypocrite, apparently, because he ate British beef in Britain but his government bans it at home. And if he had turned down the proffered

The tone of the coarser papers sometimes alarms those who share their views but express them more tastefully. Thus The Daily Telegroph and its Sunday sister attempt either to rehabilitate or deny the concept of British xelio-phobia. The project results in end-less words on how awful foreigners can be, just as bad as us in fact. The London correspondent of the Frankfurter Allgemeine Zeitung told his readers that he could not see the word "German" appear on

the Telegraph's letters page without immediately taking cover. The enthusiasm of British edi-

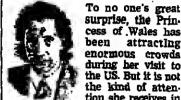
tors for a beef war is matched only by their enthusiasm for the second world war. No week in a self-respecting tabloid is complete without poorly executed cartoons or nostalgic half-truths alluding to the events of more than half a cen-

tury ago.
Last Monday the Telegraph unwittingly explained the phenomenon. It published the results of a poll that showed that the British thought their country was going to the dogs, everything was worse than when the last soundings had been taken in 1968. Not only did the sample think everybody was more worried, nastier and less

healthy than they were then, they were also less intelligent and less educated. My own experience does not confirm this view although I believe young people were better

looking 28 years ago. What passes for British xenopho-bia is in fact a form of counselling directed at a patient suffering unreasonably low self-esteem. Hence the relentless insistence of the counsellors on the superiority of British social and economic arrangements. Such treatment may or may not contain truths, but it should be a private matter. When outsiders take note, whether of the tabloids or of Jeffrey Green, they draw umpredictable con James Morgan is BBC World Service economics correspondent.

Peter Aspden Get even, rich



surprise, the Princess of .Wales has been attracting enormous crowds during her visit to the US. But it is not the kind of attention she receives in her homeland. Witness the advice of

a Chicago television station on how to cope with the protocol of meeting a member of the British royal familv: "Do not bow or curtsy before the Princess. Americans do not bow before anyone."

Quite right too; and I suspect no one enjoys the democratic flavour of that remark more than the Princess herseif, who has always looked emharrassed at the deferential scraping she has had to endure dur-ing her torrid time at the palace. A Queen of Hearts needs empathy and good vibes rather than the stiff-necked toadying demanded by

British etiquette. Crucially, America understands that Diana's fame is nothing to do with class or breeding, and everything to do with her iconic lustre. She has more in common with the late Jackie O than the tired Elizabeth R. On being asked what was most impressive about the Princess. one bystander replied plaintively that it was "her legs", rather than her saintly kindness to children or her regal aura. This is a country that says as it sees.

Of course, even the US is not always as democratic in spirit as it would like to be. But while Britain worries about its class system, it is grotesque inequalities in wealth

Pretty Woman' had some ugly effects on business in Beverly Hills

that occasion the odd twinge of selfconsciousness among Americans. I spent last weekend in Beverly Hills, where a campaign is under way to convince people that although it is one of the most exclu sive shopping districts in the world,

it also has time for those whose

charge cards do not glisten with

Local businesses are tired of their image as snobbish, unfeeling purveyors of luxury goods to the over-rich. Everyone talks of Julia Roberts in Beverly Hills: not because she shops there, but because of That Famous Hollywood Scene in which she is snubbed by a haughty designer store for chewing gum and wearing the outre outfit of a dime-a-night hooker. It seems that *Pretty Woman* had some ugly effects on husiness in Beverly

So now, parallel to Rodeo Drive, we have the twin attraction of Beverly Drive, a street of "moderately priced retailers" - The Gap, Banana Republic, Limited Express - to go alongside all those exotic Italian

names a hlock away.

Forget not being able to afford the
Regent Beverly Wilshire (memorahle scenes of further humiliation for Julia Roberts); the city now boasts of its \$65-a-night hotels, its coffee shops, its user-friendly

ambience. It all strikes me as a little misguided. If you want a cup of coffee, go to Paris. If you want to walk around looking for bargains, go to a

Middle Eastern souk. Beverly Hills only works as a monstrous display of affectation and glamour. We want to see price tags that bear no relation to ordinary incomes. There is no sight like that of a face-lifted madame coming out of her stretch lime to meet her analyst for lunch and a spot of

I suggest the Beverly Hills Visitors Bureau takes another look at Pretty Woman, For after Julia Roberts is made to feel so unwelcome, she returns to the same shop. a picture of elegance, with her billionaire bean, Richard Gere.

More humiliation takes place, this time of the shop assistant. But it is the money that is talking. No one has learned to be more kind, more humble, more respectful of the less fortunate. The moral of the movie is not that there are some values more important than money; it is that money has the highest value of all. To get even, get rich.

Now this is more like it, and what we come to expect from Beverly Hills. If we want to wander down its wide avenues, we do not want to see cheap jean stores. We want to see Julia Roberts (the real one). Princess Diana (ditto), outrageous prices, outrageous people.

As it happens, I nearly succumbed to the hype. I was on the brink of buying a \$120 alarm class that could wake you up making morning with a rooster call, peeling church belis or a variety of authentic country sounds. It seemed like good value. But suddenly I remem-bered - I was in Beverly Hills. Why should I wake up at all?



Carel Weight: 'Slightly earle things get all my nervous system going; my nerves play up, simost tingling'

Private View

### Panic down at the Academy

things based on, shall we say, cut-up animals. You may think it's wonderful. I can't see anything

much in that really." Are there, if not absolutes, standards which ought to be met? "Well, there are standards, yes. But I don't know whether they ought to be met." He laughed.

Is the RA under siege from the avant-garde? "I don't know. I don't want to know. I just want to get on with my own work."

In his own work, this former professor of the Royal College of Art has added a new theme to the surreal, often sinister suburban narrative paintings and startling portraits for which he is best known. The lifelong individualist, whose

anti-fashionable work has yet found its way into the Saatchi collection. has been dabbling in the abstract. At first sight, the latest creations in his studio in Putney, south-wes London, look like nothing so much as uncleaned palettes (of which another world. The likeness to pal-

ettes is not misplaced, however, "Sometimes you look down at your palette and you find these holes," he said. "At once, it kindles one's imagination. All that sort of thing is a gift from God if you like. This is a personal thing. It's a thing I discovered." They look like representations of a near-death experi-ence - the light at the end of the tunnel. So I asked Weight if he was contemplating a next world. His answer was enigmatic: "One is

says to God in case he really is there. No. I don't know really." Are you interested in metaphysi-cal things? "No, I don't think I am at all. Although, you know, some-times weird things happen to one, and one begins to wonder. But I never do more than wonder because

always slightly careful what one

it's beyond me."
What he does know is that all his there are many lying about) with a painting is motiveted - inspired,

glazed white circle in the centre. rather - hy tension, anxiety or ness. Two figures darkened his they are Weight's visions of panic. "I feel constantly nervous early years: his father, a about things. If I go to bed and I hear strange noises, I at once feel wortied. I don't have a revolver or anything like that, but I take hold of a poker or something and go and

investigate. "I love going out at night Some times it's quite a fearsome thing. walking in a park and seeing the shapes of the trees. It still worries me. Sometimes it delights me as

Do you try to get rid of this worry by painting it? "No, I would like it to stay. Slightly eerie things get all my nervous system going; my nerves play np. almost ting-ling...Don't you have that?" Even his humorous pictures – like The Speed Merchant of 1956 are the product of fear, in this case

the anxiety he felt riding a bicycle for the first time. Psychologists might claim to find enough in Weight's childhood to

account for his creative nervous-

Victorian martinet, and the head master of his hoard (primary) school – "another figure of horror with his huge, white whiskers". An only child, he had the unusual

experience of being "parked" with a foster mother, Rose, when he was only a few months old. But it seems to have been a happy arrangement.

During the week, he was looked after by Rose in her house in a poor area of Chelsea, and later in Ful-ham. He grew to love her perhaps more than his real parents. At weekends, he went bome to his busy, sociable mother and unhappy father, a bank cashier who loathed his job. The arrangement continued until Carel went to Hammersmith School of Art.

There, and thenceforward, he discovered that painting is problem-solving. At times, Weight talks as if he means this in the sense of a therapeutic, psychological process. "It's myself," he said. "I'm trying to

And I do it in the form of painting." More often, he talks about it as a technical process, the business of solving problems of geometry, movement, representation, colour, such as he described in the case of his much-amended The Promised Land in the RA exhibition.

solve all sorts of things inside me

Can these problems of painting drive you mad in the end? Again he agreed before disagreeing. I suppose so. Although I've always found painters I've known very sane peo-ple. No. I solve a lot of my problems. I'm big-beaded enough to think I have."

For confirmation, he suggested I looked at The Promised Land. "When you see it, you may say it's a flop," he added, with his crocodile "But it meant something to me." I did, and it isn't. But looking around the packed walls of Burlington House, one can see what Carel Weight meant when he said - and not just of his own painting - "It's a weird game, this art."

s the triumphant hull-Letter from Madrid / David White fighter is carried out of the ring astride someone's shoulders, two helping

A señorita in the bullring One, Jesulin de Ubrique, a big rallied to her side, recognising in cloth - from a senior colleague act-success last season and an extraor- her the qualities of technique, cour- ing as godfather for the occasion. In

dinary hit among female fans, who have been known to throw knickers into the ring for him, refuses point-blank to appear on the same bill as a woman.

Last year, when Sanchez was first presented in Madrid's Las Ventas ring, she was heckled in vulgar manner. Women objected, with homely wisdom, "Woman and the frying-pan belong in the kitchen" (if rhymes in Spanish).

For those who deplore builfighting, the sexual breakthrough poses a political correctness quandary. Is the achievement of equal status in a given activity to be applauded even if the activity itself is suspect?

Sanchez, in any event, has rapidly been accumulating friends and admirers. Bullfighting critics have the sword and muleta - the red

age and character that are supposed to make a matador. In her last Madrid appearance as

a novillero - an apprentice fighter of young bulls - she was given an animal that many spectators thought too weedy. But she refused to be fazed by the protests, and in the end the Madrid public, too, took to their feet for her.

Her appearance in Nîmes -France is very much a thriving part of the bullflighting scene these days - was to take her alternativa, this profession's equivalent of a doctorate. It makes her the first woman on the Spanish list of matadors entitled to fight and kill full-grown

bulls.

ing as godfather for the occasion. In her case it was the veteran Curro Romero, the Andalncian matador who is still fighting at 62. It seems we will soon be seeing not just women in the bullring, but pensioners too.

There have been women bullfighters before. But in the 19th century they were treated as joke entertainment. And for most of this century, until 1974, women in Spain were barred from fighting bulls on foot, although they could take part in the horseback version.

Four women have previously taken the alternativa, but all were in Latin America: a Colombian, a Mexican and two expatriate Spaniards, including the 1940s legend Juanita Cruz, a heroine for Sánchez "If I've had a lot to put up with.

think of Juanita," she says. The 24-year-old Sanchez is now a role-model for a handful of other aspiring girl bullfighters. She has worked as a hairdresser and an office employee, but has basically devoted herself since her min-teens

to making a career in the bullring. She trained at builfighting school and with her father, a fireman and banderillero who gave up trying to dissuade her and now forms part of her team. She has scars from three gorings.

She works hard at building her physical strength - the main doubt the critics have about her. But she says she has no intention of pretending to be a man.

A French enthusiast living in Madrid dismisses the idea that bullfighting is centred on maleness. "The matador," he says, "is more

Ariel than Caliban." Not everyone would follow this notion: after all, the apectator is made only too acutely aware of the male builfight. er's genitalia stuffed into the tight breeches (always, incidentally, on the left). Sánchez makes a similar argument, that this is an art and that art has no gender.

Although she does bring a particular feminine grace of movement, she follows faithfully all the manners established by the male practitioners, the strutting gestures, the defiant pouting expression, the flamboyant flourishes. The costume is the same in every detail. The slippers and pink silk knee-highs. remember, are part of the men's garb too. And even the blonde pigtail is true to tradition, although modern male hullfighters favour a token artificial hair-knot instead.

A Spanish weekly magazine toasted her on its cover with the exclamation Torera! Torera! The Royal Spanish Academy's dictionary does accept the feminine form of the word. But Cristina Sanchez will have nothing of it. It is torero or nothing.

#### WEEKEND INVESTOR

		A		Dividen	d (p)*
Company FINAL DIVIDENDS	Sect	Amerini or due	i.act Interi		This year Interim
ACAL	Dist	Monday	244	5.0	2.75
Amberley Group Amersham International	Ches	Tuesday	0.25	1.0	6.3
Arm Street Brewery	Alm Alm	Tuesday	4.9	121	4.9
BAA	Time	- Tuesday Wadnesda	3.75	8.375	5.0 4.125
BSS Group	Dist	Toesday	6.25	13.25	4.(2) 8.5
Beboock International	Eng	Tuesday	•	0.4	1.25
Bradford Property Trust Bristol Water	Prop Wtr	Wednesday		3.85	3.5
British Land	Prop	Wednesda Wednesda		24.5 5.48	13,75 2,78
British Thornton	PPS		1.0	1,0	
Brockbempton CML Microsystems	Wb	Thursday	3.0	9.4	5.2
Cale ins			-	6.1	•
Camella	DEFo	Thursday Monday	14.0	3.6 22.5	17.5
Capital Gearing Trust	inTr	Fridey	-	U.S	-
Dee Valley Water	Wbr	Monday	-	7.0	4.83
Drummond Group Éast Midlands Elec	Text Bec	Tuesday	0.75	0.75	9.4
Edinburgh Income Treat	inTr	Tuesday Thorsday	8.6 1.0	20.4 1.5	9.2 1.0
Electrocomponents	Dist	Monday	3.25	20	2.0
Ensor	Belle	Monday		0.2	8.2
Eurodollar FIG	Olet	Monday	1.5	e.2	3.12
Reld	Eng PP&P	Thursday Monday	2.0 2.5	2.6 - 5.2	22 28
Full Circle Industries	Bosto		-	0.25	
Great Portland Estates Henderson Admin Group	Prop	Tuesday	2.9	5.85	2.9
Johnson Matthey	Otfo Eng	Tuesday Trursday	13.5 4.2	31.5 9.3	13,5 4.4
eigh interests	SpSv	Thursday	2.46	5.37	1.23
London Electricity	Dec	Thursday	9.5	19.5	11.5
London Insurance Market London Merchant Secs	ins Preo	Wednesday Thursday	1.0 0.8	1.75 3.6	1.1 0.8
Mansfield Brewary	Bras.	Wednesday	1.5	3.7	1.7
Marshalls	Bolha	Tuesday	1.5	2.5	1.5
Martin Currie Euro Inv Meyer International	Mar. Belling	Thursday Wednesday	42	0.29 7.2	42
Moorgate Smaller	in Tr	Thursday	1.8	2.65	1.85
Vorthern Foods	FdPr	Tuesday	3.5	5.3	2.5
Osborne & Little Policy Portfolio	Mag Oten	Friday Tuesday	3.5 2.0	6.0 4.0	2.9
Portsmouth & Sunderland	Med	Friday	251	8.19	3.86
rime People	SpSv	Tuesday	-	-	•
rotean Jepalian Properties	Phon	Thursday Thursday	1.35 1.5	4.25 2.9	1.5 1.5
bloned	Eng	Monday	1.2	33	25
lowinson Securities	Prep	Monday	0.31	2.03	0.31
alvesen (Christian) capa Group	SpSv	Monday	3.4 1.7	5.0 4.44	3.6 1.79
esfield	Tres	Wednesday	1.7	-	- 1-4.8
evem Trent	War	Tuesday	3.84	16.8	9.2
helton (Martin) Group 00 Group	PPEP	Thursday	1,25	2.5	1.25
outhern Water	Eng Wtr	Monday Thursday	0.S 8.45	t.5 17.46	0.75 . 9.8
tirling Group	Text	Wednesday	0.6	1.45	0.63
hom EMI	Med	Tuesday	9.75	26.75	10.5
nigate ·	FOP	Monday	6.3	11.9 12.7	6.65 7.0
T Foods	FdPy	Wednesday	0.5	2.0	0.8
limbigran Group	Med	Wednesday	-	-	-
ynnstay Properties ateshire Electricity	Prep Bec	Monday Friday	7.92	21.42	1.0 9.8
ITERM DIVIDENDS	DOL	rinary	7.32	2172	2-9
ristord	Dvia	Monday	1.0	2.0	
lck	ELFE	Wednesday	4.0	9.0	-
adstock Group undene Investments	ins Lan	Tuesday Friday	1.9 0.75	4.1 1.175	:
и VK	Hitte	Monday	0.25	0.5	
enving	Eng	Wednesday	3.58	T.32	
ally Mail & General Trust	Med	Thursday	4.3	13.5	
nmans Bectrical whenst	Dist	Friday Thursday	2.2 0.9	8.0 1.0	:
ectronic Data Processing	SpSv	Monday	0.667	1.483	•
th Rosen	Eng	Tuesday			•
VR Group Idstrangugh Healthcene	Med Füth	Thursday Wednesday	0.04 1.2	1.31	:
enada Group	L&H	Wednesday ·	3.85	T.9	•
king Pentecost	Text	Thursday	1.8	3.7	•
h Income Tst ⇒ C	inTr Tres	Monday Tuesday	1.6 1.8	1.5 2.6	-
otronics Tech	EXE	Thursday	0.85	0.85	<u>-</u>
O Heidings	SpSv	Thursday	4.85	11.05	•
er Plata & Géneral Inv	InTr	Tuesday	11	12	:
nma / Options	Text L&H	Monday Tuesday	1.3	1.3 1.73	-
alt	FdPr	Monday	1.8	3.8	-
iney	Eng	Monday	0.075	2.5	-

#### New issues

issue alone.

any Railtrack-style sweeteners

to belp the British Energy

The main reason is that,

unlike Railtrack, British

Energy has so far made no

profits that could he used to

pay a special dividend.

☐ Interest in the UK botels

market was maintained with the pricing for Jarvis Hotels,

The group, which caters for the middle market, set a price

range of 150p to 170p for its

float and the offer of between

writes Clare Gascoigne.

Private investors in the £2hn the government has ruled out British Energy float, scheduled for early July, will be able to choose between a discount of 100 a share or a one-for-15 bonus on the first 1,800 shares they bold for three years. writes David Lascelles.

To qualify for the incentives, however, thay will have to register with ahare shops and apply through them. Payment for shares will be in two instalments, with dates to he announced on Monday. The discount will apply to the sec-ond payment and will be to a maximum of £120.

The incentives are in addition to the discount that private UK investors will get to the international offer price. Moreover, investors who register with share shops will get preference in share allocations over those who do not if the issue is heavily over-subscribed.

These terms are similar to hotels, plans further expanthe recent Railtrack issue. But sion,

on Press is to raise £111m via a rights issue Firth is to raise £4.5m via a rights issue of 13.15m shares Mayflower is to raise £139m via a 7 for 10 at 95p rights issue.

M Offers for sale, placings & introductions

ications is to rase 25m vio its flotation ideve is to raise £109m via an issue of shares at 220p.

		12	Pre-tax	interim dividents
Company	Sector		profit (£000)	bec episse (b)
Apollo Metais	Eng	Mar	1,820 (1,310)	1.35 (1.3)
Barcom	BAC	Mar	910 (198)	0.4 (-)
Broedpote Inv Trust	ln7r	Mart	158.53 (120.44)	- (-)
Crabbee	Eng	Mar	929 (1,510)	3.75 (3.15)
Deniby	HisaG	Mar	3,040 (2,430)	1.35 (1.15)
Ентосору .	EAST.	Mar	2,370 (1,990)	0.88 (0.75)
Faber Prest	Diet	Mar	1,280 (3,440)	6.0 (6.0)
Fairbeim European	Mitr	Apri	113.22 (101.19)	- (3
Finsbury Growth	Bally	Mari	154.5 (123.1)	1.1 (1.0)
FreeDages	ANI	Mar	842 L (148 L)	- (4)
Franch	Text	Mar	200 (384)	1.5 (1.45)
Greencore	FORT	Mart	25,500 (22,000)	2.3 (2.05)
HI & Smith	Eng	Mar	1,730 (2,290)	2.1 (2.1)
lunters Ameley	PPAP	Mar	77 (1,838)	1.5 (1.5)
Calsey	Bog	Mar	1,140 (1,460)	8.0 (B.O)
ende	Text	Mer	3,270 (3,510)	23 (22)
nokers	Dist	Mar	3,160 (2,440)	26 (2.5)
MEPC	Pres	Mar	67,000 (80,400)	5.25 (5.25)
Surray Emerging	luTr.	Aprt	100.5 (-)	- (-)
lew Zealand by Trust.	leTr -	Apri	255.19 (229.91)	- (1.25)
SEP Industrial	Dist	Mar	3,030 (2,740)	(2.0) 28.0
Sheriff Hides	BAC	Lie .	1,620 (1,850)	2.35 (2.25)
States	128	Mar	12,008 (11,580)	0.95 (0.TS)
Inded Doug	Hith	Mart	2.720 (2.336)	28 (2.55)
fictrax.	Chem	Mar	6,280 (4,370)	1.5 (-)
Moder	ins.	Mar	332 L (36 L)	- (-)

	Meek.2	preliminar	y results	
	Year	Pre-tax	Earnings*	- Ulvidends
Company	Sector to	. profit (2000)	ber aprara (b)	ber strane (
31 Group	Hand Mart	426.0 (346.0)	119 (10.1)	81 (7.2) 54 54
Alesprang Furniture Allied Coloids	Charp Mar	5,380 (5,810) 42,190 (50,390)	- 13.9 (18.2) 5.76 (7.99)	286 28
Ascot Hidge	Bryse Mar	18,500 61,600	69.9 (498.7)	H
Avesou	Med Mar	1,790 (8,978 L)	25.8 (-)	48 (1.0)
Azian .	SpSy Mar	10,580 (3,800)	30.7 (12.5)	18 (17)
Books	REGA Mar	587,700 (849,700)	35.0 (65.7)	18.5 (17.0)
Artigend CPL Arguna	PAPY Mer	2,930 (2,540)	(I.1) - 18.4 (14.0)	48 (37)
Cathon	Biet Her	· 629 (576)	125 (14.0)	115-(115
Capital Group	SuSy Mar	1,310 (1,115)	246 (8.58	45 (45)
Codordata	SpSr Mar	4,580 (2,570)	95 (7.9)	40 029
Channel Islands Come		1,370 (1,170)	8.48 (7.11)	325 (279
Choto Secretar .	Spor Mar	97,100 (85,170)	20.98 (19.2)	84 (7.32)
Cleveland Trust	Prop Mar Gard Feb	1,620 (770)	EB (6.1)	51 57)
Davengori Knibwas	Text Dec	1,850 (2,475)	77.5 (85.9)	EL (LE
De La Rue	PP13 Mer	147,000 (145,000)	50.5_65.11	22.75 22.6
Dragon Oil	ONE Deco	1,500 L (1,200)	- (0.01)	- H
EMP.	. Med., the	78,300 (53,900)	215 (222)	712 (175)
European Colour	Chess Mar	2,900 (1,870)	5.01 (3.8)	22 (1.7)
REC Private Earth	left Mart	918 (-)	0.55 (0.52)	93 (0.0
Flaming High Locome Fulction	INTY APT	11424 (H023) 4248 (373)	10.55 (4.82)	4.85 (4.5) (0.25 ± 00.95)
Gertmore Shared Eq	bully April	88.2 (71.1)	9.88 (9.91)	94 (9.5)
Hambro Imparantes	OFFE MAR	11,100 (8,630)	10.0. (7.4)	5.50 8.00
Hambros	Dicter Mar	29,600 (37,100)	- (4.0)	75 (7.5)
Highbury Home	Med Dec	3,920 ( JE,130 L)	(1)-	-, · H.
locepta	Med Feb	1,380 (2,280 L)	1.13 (-)	- 115
independent Paris - Invesco Asia *	Engly Mar . Mar Apri	116.7 (-)	12.58 (3.82)	68 () 60 ()
MCT	lear the	377.E (208.7)	2445 (16.02)	1829 (15.0)
MCT S	la Tr Mart	405 (29.2)	413 (0.44)	15 44
Michaels Elichtely .	- Bec : Mar	286,600 (175,600)	450 BL3	115-7475
National Grid	Blee Mar	ele'and feld'and	250 (25.8)	6.16 (-)
Matthest fresh	lette Mart	116.05 (-).	135 H-	LEFE (+)
Northern Investors  Alter telend Elec	Buc Mary	404.5 (264.7) 107,400 (28,806) _	92 (81) -588 (410)	7.0 (ELS)
Chil luter netional		4.000 L (4.200 L)	- (-)	(0.75)
Duren & Rebbuson	Brist Jan		1.18.6	· +)-
Coducti instruments	BLEE Mar	21,500 (16,000)	27.8 (23.9)	85 (5.7)
Pildaytori		200 (SEEDEL)		50 (42)
Porter Chadhure		4500 [ (300)	(2.58)	
Course (Indian)	- Defat Mar -	36,000 (28,000)	205.05.0	- 260 (25B)
hopeny farineralise	Prof. Mar.	2,014 (2,200)	30.5 (25.0) 17.83 (15.98)	92 (3.1)
gi Capital	bally Mary	390.5 (232.4)	1.5 (-)	1.65 (1.58)
tacal Bechtoles	FARE MAR	TO,400 (58,500)	1654 (13.7)	en ten
iculatential Property	Prop Mar	804 (287)	20 H.S	45 (1.3)
lobert Wessein	PUT HET.	8,824 (7,828)	8.0 (7.38)	11 27
Shanks & McEman	SpSv Mar	19,500 (14,500)	66 (4.2)	31 03
hourite	SHEET DEC	104 L (29,200 L)	450 075	3.5
letu Katalay	The second second	331,100 (275,100) 3,500 L (6,200)	45.0 (37.5)	13.31 (12.1) 23 (3.4)
milia (James) Estates	Prop Mar	3,150 (2,830)	9.4 (5.7)	3.51 (5.1)
out Starts Water . "		# (14,30g) ··	1944 (1730)	774 (15.0)
James's Place	Offer Mar	47,600 (25,400)	13.7 (5.7)	33 (3.0)
tarcley belostities.		23,398 (20,290)	184 (138)	94 PS
LG.	ELE ME	28,600 (15,100)	102 (9.3 f)	43 (2.8)
R Property		35.2 (31.95)	1.35 (1.33)	CS (190)
hames Water		28,700 (303,700)	50.7 (71.3) 11.52 (7.85)	28.3 (25.3)
ctoria Carpets	ting like . House like	1,850 (1,228)	1.73 (-)	24 (2.5)
ndafona		75,101 - (37),100	10.15 (7.8)	401 034
oss Net	ABM Dec	507 L (146 L)	- (+)	- (-)
addington (John)	7732 Mar	11,960 (53,360)	7.45 (40.26)	34 (87)
Semones	BAC Mar	2,080 (10,000)	20 (10.5)	45 (4.5)
alica vit	Drie Mar	8,086 (12,790)	141 (242)	. 54 (8.23)
yndybam Presa xiebica Weiex	PPEP Mer	5,118 (3,520) 52,200 (142,500)	72.0 65.5	43 BJS

48 and 54 per cent of the group will raise about £133.1m, valu-	E Curren	Current takeover bids and mergers											
ing Jarvis at about £281.6m. Operating profita before	Emopany latel for	Pales of bit	Market price		Value of in hid Stor								
exceptionals were £23m in that year to March, an 18 per cent	BET 1	23855	237	1841/2	2.26bn	_Rentokii							
rise, on turnover up 13 per cent	CentreGold 1	42	41	37	18.05	Eldos							
to £101.7m. Pro forms pre-tax profits would have been	Everest 1	110*	115	79	27.95	McCan Foods							
£18.6m.	Gus Carter	95	94	85	15.01	Stanley Leisure							
Jarvis, which operates 62 hotels, plans further expan-	loM Steem Plot	146*‡	155	129	43.8	See Containers A							
sion	Midlands Elec. I	420*4	44214	423	1.73bn	Avon Energy							
	Royal maurance	m) .	417	370 .	6.26bn	Sun Alliance							
SSUB	Southern Water	964	983	681	1.50bn	Scottish Power							
5m shares 5p rights leque.	Southern Water	1000	983	941	1.57bn	Southern Elec.							
s & introductions	Unitech	708	696	674	494.89	Slebe							

Prices pence unless indicated, "All cash offer, §For capital not already held. ‡
Unconditional. "Based on functitime prices 7/6/96 §§Shares and cash. \* For 75%
held by Brig Indosuez. ‡ Cash & share atternative: 1 See Cont A share for every 10

Bids

### Shareholders halt BBA

BBA Group, the engineering group, yesterday ahandoned plans to mount a £2.4bn hostile bid for Lucas Industries after shareholders warned they were reluctant to hack such a large takeover, writes Patrick Harverson. BBA had threatened to disrupt a proposed £3.2bn merger between Lucas and Varity Corporation line's £160m cash bid was of the US. But several large accepted by the company. The BBA sbarehulders have offer trumped an earlier bid warned they would not support such an offer, arguing tor, which had increased its that it promises few of the offer to £145m. industrial benefits promised by the Lucas-Varity tie-up.

any hostile bid vigorously, saying it intended to complete the merger by the antumn. ☐ The battle for Allders International, the duty-free business of the Aliders department store group, seemed to have been settled in favour of Swissair this week when the air-

The battle began last mouth when Allders annuanced it clinched the acquisition of a utility.

from BAA, the airports opera-

Lucas had vowed to fight had agreed to sell the dutyfree operation to BAA for £130m. The deal looked to be secure until Swissair, which had been talking with Allders about the sale, said it would appeal to sharehnlders nver the heads of the company's management and ask them to reject the BAA offer in favour of its own higher bld of

£145m. Shareholders had been due to vote on the BAA offer at an emergency meeting on June 10, but Swissair's final bid of £160m appeared to bave Génerale des Aux, the French

operating profits of £11.7m on sales of £518m. D Bleinheim Group, the exhibitions organiser, faces a possible hid from United News & Media. News of the possible offer lifted Blenheim shares 70p to 409p, an increase which

business that last year made

valued the company at £381m. Analysts said any successful offer would have to be concluded on an agreed basis because Blenheim's shares are held tightly among directors, their relatives and Compagnie

In The News

### Israel embarks on a roller-coaster ride

Stock market panic greeted Netanyahu's poll victory. What now for the economy and peace process? asks Julian Ozanne

tion and, finally, a dose of sober realism as Israel's stock market reverberated this week from the electoral victory of right-wing Likud leader Benjamin Netanyahn.

The roller-coaster ride is a sign of market fears about the potential for serious consequences on Middle East peacemaking and the domestic economy arising from a change of government. But the slight cor-rection which followed the plunge of almost 5 per cent on Thursday last week is also a mark of the uncertainty surrounding Netanyahu's policies and the mixed signals for the

future of equities. Clearly, the market wanted prime minister Shimon Peres to win the election and continue with the fragile peace process and policies to cut the hudget, reduce interest rates and curb inflation. Many analysts and hrokera believed a Netanyahu victory would threaten the peace process and its trade and investment flows since 1993 when the Israeli/Palestinian peace agreement was

As soon as it became clear on Thursday morning last week that Netanyahu looked likely to win, panic set in and israells flocked to dump equities. In what proved the biggest sell-off in the market's history, turnover topped Shk300m and the Mishtanim index of the top 100 stocks dived from 214.12 to 201.38.

By Monday this week, however, that panic had all but evaporated. The market firmed a little and continued to stabilise throughout the week. By Thursday, the last day of trading, the Mishtanim index closed at 209.06, down 2.4 per cent on its level of 214.12

before election day.

The reason the panic did not turn into a rout rests mainly "new" markets for Israeli with foreign investors - who have largely driven the market policy of isolating the Jewish

irst came the panic, in the past year - and eco-then a slight correc-nomic fundamentals. Unlike market has become increas-Israelis, the foreign community took a more cautious response to Netanyahn's victory, and took advantage of the nervous

sell-off to buy more cheaply. This sober foreign reaction calmed Israeli investors, as did Netanyahu's speedy assurances that he was committed to further liberalising the econ-

omy and pressing forward with privatisation. "He attaches great importance to the creation of an atmosphere of sta-bility that will lead to

economic fundamentals

While the market is waiting to see if Netanyahu forms a government capable of implementing liberal policies, there are reasons for cautious optimism. There is no question that his pre-election policy statements threatened the peace process and increased considerably the political risk of investing in Israel. But many of the peace moves can-

Union and rapprochement with Jordan.
Although it is possible to see some Moslem nations in Asia, perhaps Malaysia and Indonesia, back-tracking slightly on normalisation with Israel, it is difficult to imagine China, India, Japan and eastern Europe – the most promising

risk and the ups and downs of peace talks.

ingly insulated from political

"Economic fundamentals such as growth, corporate earnings and interest rates now play a much greater role in determining stock prices than ever hefore," says Gad Haker, head of Batucha Securities' international department. More important still, most Israeli high-tech companies -including ECI Telecom and Nice Systems - and many

The reason the panic did not turn into a rout rests mainly with foreign investors who have largely driven the market in the past year - and

other large firms such as Teva Pharmaceuticals and Makincreased local and foreign investments," his spokesman said on Sunday hefora the teshim, a giant agro-chemical stock exchange opened. corporation, do between 65 and 90 per cent of their husiness

abroad. Even if the peace process slows, growth will prohably continue, although at a slower rate. Economic growth is forecast at 5.5 per cent in 1996 compared with an average of 6.5 per cent between 1993 and 1995. could slow further to between 8 and 4 per cent if the peace process falters, tourism not be reversed, for example, drops and foreign investors the new trade association accord with the European shy away. But it will remain strong, due partly to the continuing inflow of new immigrants from the former Soviet Union. Then, too, analysts predict corporate profits will con-

> tion of the shekel which has boosted export earnings.
> All these factors help to ease post-electoral market fears and continua to encourage some investors to buy on weakness

tinna to advance anywhere

from 7 to 15 per cent this year,

partly as a result of deprecia-

to 12.5 times projected 1996 earnings. Indeed, Salomon Brothers this week put out huy recommendations on First International Bank and Bank Hapoalim, Lehman Brothers repeated a buy for Nice, and analysts continued to be bullish on most top shares except for those in the property, con-

struction and tourism sectors. Yet, the fact is that although the Israeli market rallied 20 per cent last year, it is still trading well below its high of early 1994 when the Mishtanim hit 260. The main reason is the government's inability to reduce inflation despite con-

tinuing tight monetary policy. With commercial bank interest rates around 17 per cent and inflationary expectations around 13 to 14 per cent, many local investors, especially those hit by the market crash of 1994, have diverted money which might have gone to equities into savings plans and consumption.

Many analysts remain pessimistic about the short-term prospects for fiscal restraint. Union Bank of Switzerland, for example, has suggested that weak fiscal discipline would force the central bank to raise interest rates from the present 15.5 to 18 per cent in the coming months. Although many Israeli analysts do not agree that such a radical increase is likely, they share the worries about a fiscal blow-out and its impact on share prices.

Even if Netanyahu holds the course of macro-economic policy, there remains the possibility of a collapse in the peace process. Any return to major violence would provoke an immediate withdrawal of foreign investment in Israeli equi-ties. "Everyhody might pack up and go home," says David McWilliams, of UBS. In the meantime, investors are likely to sit back and watch. "Everybody is worried but are still hoping for the best," says

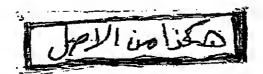


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an attractive rate of return that rises to a spectacular 10.25%. Three innovative accounts that all come with the added reassurance of knowing you're Investing with a subsidiary of Birmingham Midshires, one of the UK's ten largest building societies, established since 1849. Minimum investment in the accounts is £5,000, with a maximum of £2,000,000

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### Weekend Investor

Wall Street

#### Now Greenspan worries Ken's cut leaves onlookers cold about job security Was the chancellor mistaken? Philip Coggan reports

And Maggie Urry wonders if the market is too obsessed with employment figures

s Alan Greenspan, chair-man of the Federal Reserve, worried about keeping bis joh? Although his re-appointment has been held up for some months - caught up in Washington politics - no one seriously expects him not to continue in his role of chief inflation-huster. Indeed. his confirmation is probable in the next few days.

Yet Greenspan might almost have been speaking from the heart when he gave a speech on Thursday about the "perva-siveness of job insecurity". He called it a "truly puzzling phenomenon...in the context of an economic recovery that has been running for more than five years".

Greenspan's thesis is that technological change has made people fearful that their skills will not still be relevant in, say, five years; that makes them "truly scared" about their jobs and standard of living. He reached the conclusion that "there is more to economic security than owning

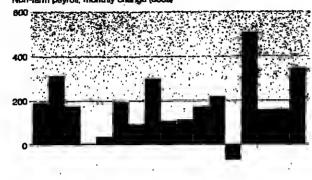
consumer durables". While Greenspan was talking about the long term, there is certainly no sign that job insecurity is affecting people's spending at the moment. Figures this week showed sales of cars are strong and retailers

had a good May. The economic recovery was demonstrated yet again yesterday when the Department of Labor announced that the number of people employed in non-farm jobs had risen by 348,000 in May. The figure, way ahead of most economists' forecasts, was accompanied by an upward revision of the April number from a 2,000 increase

to a 163,000 rise. The monthly non-farm pay-roll statistic has become Wall Street's main obsession ever since March 8 this year, the day the February number was released. It showed a rise in people employed of 705,000, a figure later revised down to a still-hefty 509,000. That day the market tumbled 171 points, as measured by the Dow Jones Industrial Average, although the following Monday it recov-

ered 110 points. Ever since, the market has had a monthly bout of apprehension ahead of the employment figure. And, as the figures are always published on a Friday, traders arrive at work on a Monday with four days to worry about them. They then have one day to react. That, in

A rising sense of security Non-farm payroll, monthly change (000s)



turn, has led to volatile markets on the day in question and yesterday was no exception, with the markets plunging when they opened shortly

after the figure was released. Micbael Metz, chief investment strategist at Oppenheimer, thinks it is very unnerving" when the market becomes so obsessed with one figure, which is usually revised significantly. Even so, he says, the swings in sentiment it generates are a sign of a "very mature bull market" and he predicts a "serious correction is coming.

For most of this week, the

market had been assuming that Greenspan and the other Fed policy-makers would not decide to tighten monetary pol-icy through an interest rate rise when they meet early in July. The previous week, the betting was they would, and the market re-adopted that view yesterday.

Marilyn Schaja, economist at broker Donaldson, Lufkin & Jenrette, said after the jobs figure had been reported: "We expect the Fed to firm monetary policy at the Federal open market committee meeting on July 2-3." She predicts a quarter percentage point rate rise. That shift in expectations on

monetary policy put the long hond yield, which had been falling this week, firmly above 7 per cent once more. That oses a challenge to the stock market, Metz says, and its problems are not going to be over in one day.

John Lipsky, chief economist at Salomon Brothers, the securities house, argues that the important issue is not whether the Fed will raise rates in July. Rather, be feels the critical

first quarter has continued into the second. "Unless and until there are signs of a deceleration in demand growth," says Lipsky, "the risks for yields are on the

question is whether the

strength in demand seen in the

If there was joh insecurity in one sector this week, it was, ironically, in technology stocks. Demand for personal computers has slowed and layoffs are expected. That has led to profit forecasts being cnt for hig groups such as IBM and Digital Equipment, According to Metz, IBM was not a stock where profit expectations were

Thursday saw a sharp sell-off in the technology sector, which continued yesterday, It is noteworthy that IBM, a constituent of the Dow, was trading below \$100 a share yesterday morning for the first time since Janu-

At the other end of the scale, shares in Micro Warehouse slumped on Thursday after the company, which sells Apple Macintosh personal computers, put ont a profit warning

Ownership of a personal computer, Greenspan said on Thursday, is "nowadays critical for economic success". So those people who gained a new job in May might consider buying one. That should improve their sense of security more than a new car, at least in Greenspan's philosophy.

Dow Jone	es Ind Average
Monday	5624.71 - 18.47
Tuesday	5685.71 + 41.00
Wednesday	5697.48 + 31.77
The modern	EEE7 10 . 20 20

hanks, Ken, but no thanks. Normally, one once it works off the stock would expect a cut in

than 4.5 per cent.

demand.

itably to a hust.

move. Moreover, with the

recent tax cuts still working

their way into pay packets, there ought to be plenty of

The UK could be repeating

welcomed with open arms by the stock market. But this week's quarter of a percentage point reduction by chancellor Kenneth Clarke left investors distinctly underwhelmed. The FT-SE 100 index rose by just 6.9 points on Thursday

interest rates to he

when the cut was announced and fell by xx points yesterday. albeit in response to the strong US employment data which revived fears of an early rise in US interest rates. Nevertheless, the market was trading lower even before the US economic news came through.

The decision by the chancellor certainly caught most analysts by surprise and there were onestion marks over whether the rationale was political rather than economic. Kevin Darlington, chief economist at ABN-Amro Hoare Govett, said: "There is no reason for this rate cut. Consumer demand is strong and the man-

The final cut?

UK Benies' base rate (%)

ufacturing sector will be fine appears to be playing the long game and hoping that the economy will be growing above Some cited the recent trend hy the time it has to hold an election next year.

strength of sterling as justifying the cut, but this has Ian Harnett of SGST in London, one of the few analysts to scarcely been overwhalming. The pound's trade-weighted predict a rate reduction, says that if the economy looks weak index had risen from 82.8 in January to a peak of 86.5 at any time before the election. before the cut; a move of less the government will cut and cut again. In essence, it is a two-way bet. If the strategy In any case, with monetary policy taking 12 to 18 months works, the government wins the election. If it does not work, Labour can sort ont the to affect the economy, short term sterling strength does not seem an adequate reason for a

ensuing economic mess. Ironically, gilts seemed to react rather better than equities to the rate cut news. But the impetus behind the fall in the yield on the 10-year gilt to steam behind consumer helow 8 per cent on Thursday, was the US Treasury hond

the mistake it has often made in the past; creating an infla-Yesterday, both markets tionary boom which leads inevreversed their gains sharply after the US payroll figures. It remains to he seen in the lon-Some wondered if the Clarke cut heraldad a surprise autumn election, but Darlingger term if bond investors feel the UK government is taking ton said: "The government too many risks with the infla-



Telling times: the base rate cut may

tionary outlook, and punish it Apart from the economic issues, the main constraint on the market this week was supply. In 1994 and 1995, companies made few rights issues; indeed, they were returning cash to shareholders via takeovers, special dividends and share huy-backs.

But, in the last quarter of 1995, the corporate sector moved into financial deficit. Signs are that the sector's strong cash flow, a result of post-recession productivity improvements, is coming to an

Although there has yet to be a flood of issues, the number of companies tapping the market has started noticeably to increase. This week Medeva, the pharmaceuticals group, raised £109m to help fund a purchase of drugs husinesses from Rhône-Poulenc Rorer; Mayflower, the automotive engineering group, raised £109m to buy the US company Pullman: and Pillar Property raised £44m via a placing and open offer. While none of these issues is big enough to test the market, rumours persist that a larger issue could be imminent.

With most recent takeover bids involving a large amount of paper - as opposed to 1995, when 80 to 90 per cent of bid consideration was in cash the supply/demand balance is shifting slowly against the bulls. But the picture is far from bleak; dividend growth is strong and share buy-backs are still expected.

For the moment, little seems likely to push the FT-SE 100 index out of its recent range of 3.650 to 3,850. A big bid might push it towards the top of the range: a sudden deterioration in the government's political position, or an adverse international development such as highly possible rise in US interest rates, might push it towards the bottom. Wall Street remains a worry for many UK investors, although it has defied gloomy predic-

tions repeatedly in the past. The UK market seems to be overdue for a fall. According to David Schwartz - who writes and publishes the Schwartz Stock Market Handbook - it has risen for every quarter since June 1994, or seven in a row. That equals the longest run since the second world

nother potential bad sign for the market is the Coppock indicator. This compares the end-month level of the market with the equivalent figure 11 and 14 months ago, and gave a very promising buy signal in April 1995 when the FT-SE 100 index was 3,216.7.

Coppock is not designed to give a sell signal and has dropped before without causing any harm to the market Nevertheless, at the end of May, the indicator fell for the first time in 14 months. The last time a downturn of the same kind occurred was at the end of February 1994, when Footsle was 3,328.1; over the following 12 months, the index fell by 9.6 per cent.

The nature of the system means it will take quite a long time for Coppock to give a buy signal again. The indicator (over 200 at the end of May) has to fall to below zero and then to start turning up before such a signal can be triggered.

# 5.00

	Price y day	Change on week	52 wnek High	52 week	
FT-SE 100 Index	3706.8	-41.0	3857.1	3282.7	US sell-off
T-SE Mid 250 Index	4445.8	-64.2	4568.6	3589.7	Utility takeover hopes fade
Argos	754	+23	7894	460	Interest rate out
Barclays	761 -	+10	819	658	Broker recommendations
Slenheim Group	458	+147	483	220	Bid epproach
Husbird Toys	269	+40	394	202	Bid speculation
Pritish Aerospaca	997	+48	944	522	US link-up
e La Rue	629	-80	952	625	Profits warning
JB Sports	850	+37	898	311	Euro 96 franchise
ohnaton Group		+93		308	TT to tender for stake
Medeva	251	+7	294	203	Acquisitions
freland Elect	436	+23	477	355%	Results please
	.971	-34%	1080		Copper price plunges
		+85	1195		Share split due
mith time Beecham		+18	T281/2	527*	Drug approval talk

Barry Riley

### Win or bust in the star wars

Perhaps employers should try hiring less-talented people

re you a star? If so, it has been an excellent week for you. But the rest of us, who are mere humble toilers, will have to dig a little deeper into our pockets if we wish to make a financial transaction or watch

a football match. The bankers have been venting their fury this week over the ever-rising sums they must pay to their star traders and investment banking xecutives. "The traditional link between profitability and employee remuneration is cetting broken." complained Andrew Buxton, chairman of Barclays, who scrapes by on a mere \$580,000 annually. It seems that as the bankers shift the emphasis from the humdrum world of branch banking to the glamorous chaos of global dealing rooms. they are lesing central control.

They should not be surprised. This week, there was a remarkable defection as 44 executives from the emerging markets equities division at ING Barings decamped cisewhere. There was a furious response from Hessel Lindenhurgh, the chief executive of ING Barings. But ING, the Dutch parent, was the bank that last year paid £1 for Barings and £90m in staff bonuses that had never been earned. Then, it was the unsecured creditors of Barings, left clutching worthless loan notes, who were furious. ING should have known the score. Loyalty and trust were never part of the

Similar stories are going to emerge from football clubs. On the face of it, the bonanza continues. The new deal between BSkyB/BBC and the English Premier League is worth about £170m a year. astronomically higher than anything yet paid. No doubt the club bosses hope much of the money will stick in their own pockets and most of the rest will trickle into ground facilities and improved youth training programmes. But the laws of economics say that the main result will be an even more expensive scramble for star players and top team

managers. Watch how the players are becoming increasingly arrogant and ill-disciplined. They are smashing TV screens on jumbo jets and laughing at threats of punishment. Why. they are behaving almost like brash City of London financial traders on a Friday night. Just like the bankers, though, the football club chairmen are faced with the dilemma that their expensive and exciting facilities are worthiess unless they enter a ruinous bidding

game for star players. It has to be this way. New technology and the globalisation of husiness, whether sporting or financial, has encouraged concentration on a small number of outlets. Thus, the pay of Manchester

United's players is no longer constrained by what can be raised from supporters in the

National and international television rights have multiplied the gate money many times over. Meanwhile. soccer fans are deserting the divisions and refocusing their

Soccer players are behaving like brash City of London traders on a Friday night

loyalties on a handful of top

The financial world parallel is that vast sums of money are being collected from investors all over the world and are being channelled through a handful of global investment banking firms. Where your local stockbroker deals in thousands, these people trade in hillions. Those ING Barings traders who have doubled their money by moving to Deutsche Morgan Grenfell are specialists in Latin American equities, an area which happens to be hot. They have had a good run in the Cup. They are financial Gazzas. Their price has gone up.

Last year, the big New

York-based investment bank Salomon Brothers, which is listed on the stock market, attempted to restructure its remuneration scales but failed. Salomon is one of famous investor Warren Buffett's less successful choices as a company with a franchise - that is, a unique

position in its market. The spag is, the traders can still earn hig bonuses when the profits passing through to shareholders amount to little or nothing. Ironically, British football clubs are now moving on to the stock market in some numbers. The leader is Manchester United, now worth nearly £300m, with a share price which has tripled within the past year. But it remains to be seen whether United, any more than Salomon, can turn its franchise into reliable

dividends for sharebolders. How can the bankers and the club owners hit back at their spoilt and disloyal stars? A couple of years ago, the US baseball club owners tried to impose a cap on pay and triggered a lengthy strike. Teams cobbled together from the reserves did not turn out to be a good answer.

A better idea is to deskill the operations so that it is easier to employ less-talented individuals. Financial firms may try to replace people with computers, for instance, using quantitative portfolio investment techniques and

trading. Football managers can attempt to devise disciplined team strategies that do not require brilliant strikers or midfield geniuses. You can make do with a cheaper team to play for a draw. But this might make for rather dull watching.

A second approach is to try to create new franchises. This is expensive in the financial markets, which is why expanding firms like Deutsche Morgan Grenfell tend to poach existing stars rather than develop their own. But at least there is no self-created monopoly, as there is in a sporting league which restricts the number of clubs to, say, 22. In the sports industry, the

way out is to develop new sports. This is wby rugby union is being turned into a professional game, so that the hunger of the TV companies for product will not focus too much money and attention on a single sport. Perhaps, one day, the turn of tiddlywinks will come.

Meanwhile, we watch uneasily as economic trends create huge pyramids of infrastructure and revenue, at the top of which perch a few stars. A mere bank chairman can earn only a fraction of the rewards of these wayward individuals. Andrew Buxton must wait in vain for the headhunter's call. He is not a

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**Guide to pricing of Authorised Unit Trusts** 

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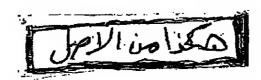
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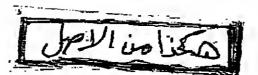
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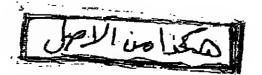
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#### WORLD STOCK MARKETS

**AMERICA** 

### Interest rate worries pressure Dow

Wall Street

Rising long-term interest rates and worries that the Federal Reserve would raise sbort-term rates in July sent US share prices lower in lunchtime trading, writes Lisa Bransten in

The Dow Jones industrial Average fell nearly 90 points in the first 20 minutes as the yield on 30-year Treasuries jumped over 7 per cent. Fig-ures from the Labor department showed that 348,000 new non farm jobs were created last month, far more than the 170,000 that economists had expected.

While the bond market hovered near its session lows

throughout the morning, bowever, blue chip stocks managed to regain their footing by late morning.

At 1 pm. the Dow was off 42.48 at 5,624.71 and the Standard & Poor's 500, which initially lost nearly 11 points, was off 7.72 at 665.31. The American Stock Exchange composite fell 6.03 at 596.81. NYSE volume came to 261m shares.

There were sharp losses on the technology-rich Nasdaq composite yesterday, for a second consecutive session, amid steep declines in the computerrelated technology and biotechnology sectors, in early afterooon trading, the Nasdaq was 11.13 lower at 1,221,39, the Pacific Stock Exchange technology index was 0.8 per cent lower and the Morgan Stanley to make 18 cents to 22 cents a biotech index slumped 1.6 per

Commercial banks, whose margins would be squeezed by higher interest rates, were hard hit. Chase Manhattan Bank shed \$1% at \$71%, Citicorp lost \$1% at \$83%. Wells Fargo was \$31/4 weaker at \$2441/4 and BankAmerica softened by \$2% to \$76%.

Elsewhere. Humana shed \$4% or 18 per cent at \$19 after the healthcare company warned of weakness in its that second-quarter earnings, lead-ing three Wall Street investment banks - Merrill Lynch. Salomon Brothers and Dillon Read - to lower their investment ratings on the company. Humana said that it expected

share, well below analysts' estimates of about 33 cents a

warning caused declines in several other health maintenance organisations (HMOs). United Healthcare lost \$2% at \$52% and Oxford Health Plans was \$2 weaker at \$46%.

Canada

Toronto was sharply lower at midsession with the TSE-300 composite index down 41.97 at 5,116.40 in volume of 43m

Barrick Gold and Bre-X Minerals were again actively traded. Barrick lost another 35 cents to C\$39.20 but Bre-X rehounded C\$1.30 to C\$20.70.

banken closing SKr6 lower at

and in HELSINKI, was eased by the plans of St Anne, the

Canadian forestry company, to

raise Its Alabama hardwood

pulp price by \$50 to \$500 per

tonne from July 1. Forestries

fell by less than average. The

Hex index, meanwhile, dropped

25.75, or 1.3 per cent to 2,008.48. Two of the early closing

European markets registered sharp gains. ISTANBUL extended Thursday's rise as

hopes grew for a broadly-hased

new government after the resignation of the prime minister,

The IMKB-100 ended 2.7 per

cent, or 1,718.24, higher at

65,566.65. News that President

Suleyman Demirel had given

the task of forming a new gov-

ernment to the Islamist leader,

Mr Necmettin Erbakan, came

after the market closed, Politi-

cal analysts noted that the

Mesut Yilmaz,

Some of the pain in Sweden,

**Latin America** 

Latin American market were pressured by worries of higher US interest rates. MEXICO CITY's IPC index pulled up from a sharp early fall but was still 16.22 weaker at 3,255.72 in lata morning trade, shrugging off an upward revision in April's trade surplus to \$973m. SAO PAULO resumed trade

after Thursday's holiday, taking its lead from US equities and bonds and also keeping a close eye on the performance of Telebras as the options settlement date approached. The Bovespa index lost 469.58 to 55,209 as Telebras added to Wednesday's losses with another of R\$0.55 to R\$61.70.

#### Bourses trail down in reaction to US news

The anxiously awaited US johless data dashed the opti-mists' expectations and left European markets trailing Wall Street in afternoon trade. PARIS. which was up by half a percentage point in advance of the jobs figures, ended with the CAC-40 index down 31.23, or 1.5 per cent. at 2,101.99,

Turnover climbed from FFr4.82hn to FFr6.34hn. Share prices moved both ways, and a number of the newsworthy stocks which made gains early in the day held some of them to the close. Pinault-Printemps-Redoute closed FFr39 higher at FFr1.641, after an earlier high of FFr1,693 and a positive annual meeting on Thursday. Cap Gemini rose FFr5 to FFr196 after its parent company, CGIP, said that conditions for 1996 looked favoura

Usinor Sacllor, the steel group, gained FFr3.40 at FFr78.30. Unlikely to repeat its 1995 performance this year, the group said that earnings would remain "very significantly posltive." However, it also said that it was not interested in buying a stake in the car parts group, Valeo, which fell FFr6 to FFr277.50.

ZURICH gave up 1.1 per cent in tocreasingly nervoos afterposted in many of the core blue

chips. The SMI index finished 37.6 down at 3,547.9. SMH, the watchmaker, fell SFr23 to SFr832 on profit-taking, in spite of the company's forecast that group net profits could grow at a double-digit

rate this year. Elektrowatt picked up SFr7 at SFr445 in a strong technical rebound after sharp losses on Wednesday's first balf results.

Financials were mostly lower, with Swiss Re losing SFr16 to SFr1,216, while Roche certificates, which fell SFr110

	% Cha
İstanbul	+7.2
Warsaw	+6.3
Stockholm	
Madrid	
Frankfurt	+0.5
Zurich	0.3
Paris	0.4
Milan	1.1
Helsink	3.0

to SFr9,430, led the pharmaceuticals sector down

MILAN ran in to selling pres-sure after a firm start, and the Comit index lost 4.04 to \$60.94. The recently strongly per-forming oil and chemicals giant. Eni, dlpped L110 to L7,249 after the government said that a second tranche of shares would be floated by October. About 15 per cent was

n 7			-		т	Æ EUR	PEAN S	SERIES
arty changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
SE Eurotrack 100 SE Eurotrack 200	1688.81 1732.60	1668.92 1732.13	1690.03 1733.21	1689.40 1733.36	1689-00 1733-59	1683.89 1722.42	1679 93 1719.84	1679.84 1719.47
		Jun 5	Jun 5	1	en 4	Jan 3	May	31
SE Eurotrack 100 SE Eurotrack 200		1687.65 1732.51	1584 3 1728.6		81.25 27.74	1677.46 1719 12	1887	

SKr140.

launched on the market last November at L5,250 a share. Mr Romano Prodi, the prime minister, said that the size of the new issue would depend on the performance of the stock

MADRID was rescued by Telefonica, which rose Pta20 to Pta2,360 after the announcement that the Spanish domestic telephone market would be opened to a second, state owned operator. Analysts had said earlier that such a measure, effectively, would stave off the entry of foreign compet-

well off its lows, down 2.66, or 0.7 per cent at 363.34 in heavy turnover of Pta59bn. STOCKHOLM fell back from its record highs, the Affarsvärlden General index shed-

The general index closed

ding 30.6, or 1.5 per cent, at 1,988.4; banks fell 2.4 per cent after their ebullience following tha Swedish interest rate cut last Tuesday, Svenska Handals-

fifth consecutive session and to 12,646.9 in turnover that picked up to 110.9m zlotys. 9.9 per cent to 238 zlotys on

taz Export to 5.75 zlotys.

Johannesburg's industrial shares gave back early gains, weighed down by weak futures and Wall Street. The overall index lost 1.2 at 6,826.9, industrials fell 18.7 to 8,018.8 and golds gave up 14.0 at 1,902.0. De Beers lost R2 to R138 on news that the Australian dia mond miner, Argyle, planned to sell stones direct to the market, supbbing the Central Selling Organisation, con-

attract coalition partners from among tha secularist parties. Utilitles shares, heavily traded, saw Kepez rising TL6,000 to TL75,000 and Cuku-

rova np TL4,000 to TL60,000. Against expectations, WAR-SAW extended its rally into a the Wig index rose 2.3 per cent

Bank Slaski surged another news that the ING Group had agreed to pay 210 zlotys per share for a 27.2 per cent stake, to gain majority control. Analysts were unable to offer any immediate explanation for a 9.5 per cent jump in Elektromon-

Written and edited by William Cochrane and Michael Morgan

#### **SOUTH AFRICA**

### Frankfurt pauses after impressive early burst

Andrew Fisher on prospects for German equities

of this year, the German stock market has stopped in Its tracks - unwilling to keep up its previous pace, but unsure whether to retreat. "The market has been taking a breather," says Mr Micbael Bock, head of German equities at Barclays de Zoete Wedd. "In the short term, we don't expect very much to happen. Many shares were left out of

the market's earlier rise, which was by no means as broadlybased as the US stock market "Lots of shareholdars have

not done so well, even although the overall market has gone up," says Mr Günther Teufel, head of Bethmann Vermögensbetreuung (asset management) in Frankfurt. Only 40 of the 170 stocks tracked by his team have kept up with the advance in the Dax index. He does not regard this as

healthy for the market and nor does Deutsche Bank Research, which said yesterday that a correction was on the cards. It recommended investors to hold back from new share pur-

Mr Teufel, who is optimistic about the longer-term outlook for shares, feels that the Dax could slip to around 2,300 before recovering later in the year, perhaps to 2,700.

That target still looked some distance away yesterday. The Dax's official closing was a respectable 2,557, leaving it nearly 14 per cent up on the end of 1995 and 19 per cent above its position 12 months ago. But news of more favoura-ble than expected US employment figures - raising tha spectre of interest rate rises deflated the German market and the Dax later eased by just

under one per cent. Fears of renewed rate rises triggered from the US have already added to concerns about the weak state of the German economy. Economists are divided as to how quickly and how soon it will recover in March, Merrill Lynch, the US investment house, downgraded the German market from neutral to underweight. It has seen no reason to change

fter an imprassive its mind yet, says Mr Maarten burst at the beginning Slendebroek, German country analyst. "The picture is not very exciting. Wa continue to take a fairly negative view on German equities."

Merrill would have liked the Bundesbank to have been rather more aggressive in cutting interest rates. The last mova was in April, when the discount and lombard rates were lowered by half a percentage point. But the key securities repurchase (repo) rate was left untouched, with high money supply growth inhibiting the central bank from fur-

Apr 1995

On the positive side, how-ever, is the fall in the D-Mark against the dollar and other currencies, which has consider ably improved export prosfavourable to equities can come up with other positive arguments. The government is last starting to tackle some of the economic rigidities which make Germany such an expensive and hureaucratic place to do business. And companies and banks are increasingly adopting, not merely mouthing, the tenets of shareholder value,

Bonn has been slow to act on the deregulation, tax and bud-get fronts and doubts remain as to how effectively and swiftly the latest savings and employment package will be implemented. As for greater corporate openness and attention to shareholders' needs. these have vet to sweep right through the ranks of quoted

Even so, both developments look like marking a sea change for the economy and in the way companies treat shareholders and organise their own activities. "The most exciting thing going on in Germany at the moment is the change in corporate management," feels Mr Slendebroek. He cites the examples of Henkel, the detergent and chemicals company striving to enhance shareholder value, as well as the intensive restructuring of the Hoechst chemicals group.

Sometimes, restructuring is enforced brutally by market conditions or by bad management and misconceived strategies. Last week, saw two such events. The costly bail-out package for Klöckner-Hum-boldt-Deutz (KHD), the hapless engineering company for which rescues have almost become a way of life, followed falsification of figures at its cement plant subsidiary to cover up orders signed at well

Led by Dentsche Bank (owning 48 per cent of the shares). the rescue consortium agreed to put in a further DM1.06bn. When trading in the suspended shares resumed yesterday morning, they immediately slumped KHD's future clearly remains in doubt, despite the optimism expressed by the company this week.

n the case of Daimler-Benz which shed the financial burden of its Dornier subsidiary, the action was taken to continue the group's financial rehabilitation after its previous amhitious and costly expansion. It evaded the opposition of minority family sharehold ers in Dornier to an outright sale by putting the loss-making civil aircraft business into a holding company to be cootrolled by Fairchild Aircraft of the US.

The move will belp put Daimler-Benz in a far healthier position, whereas KHD's main concern is sheer survival. Daimler has already with drawn from Fokker, the Dutch aircraft company and wielded the axe in the rest of its aero-

#### Taipei up 1.3% as tankan leaves Nikkei cold LIFFE EQUITY OPTIONS

Hones that the new cabinet would soon take measures to boost the slowing economy drove TAIPEI up 1.3 per cent while news that Talwan's May trade surplus had soared by 142.7 per cent also helped the weighted index, which rose 77.49 to 8,096,54 in heavy turnover of T\$63.4bn.

led Thursday's rise, continued their strong performance on local newspaper reports that

#### Tokyo

Thailand (48)...

umne Ex. UK (514)

A better than expected tankan, or quarterly husiness sentiment survey from the Bank of Japan, failed to affect share prices, urites Emiko Terazono in Tokuo. The Nikkei 225 average

closed 52.65 lower at 21,751.81. trading between 21,672.43 and 21 800 44. The overnight decline on Wall Street affected the Situres market, prompting Volume totalled 324m shares

against 292m, Investors the morning, waiting for the tankan, but after its release in Y864,000, down 6.5 per cent on

FT/S&P ACTUARIES WORLD INDICES

THE WEEK'S CH	INGES
	% Change
Bombay	+3.8
Taipei	+2.2
Manila	+0.8
Hong Kong	-0.6
Tokyo	-0.9
D	0.0

tha afternoon they blamed the US jobs data, scheduled later in the day, for their inactivity The Topix index of all first section stocks fell 8.79 to 1,659.69 and the Nikkel 300 by 1.35 to 308.35. Declines led advances by 809 to 246 with 157

unchanged. in London, the ISE/Nikkel 50 index rose 0.08 to 1,459.08. Technical factors apart, the weakness in speculative stocks also depressed sentiment. Tokal Kogyo, a medium sized general contractor, fell Y100 to

Roundup

and Japan Energy Y4 to Y405. Japan Tobacco fell Y8,000 to

156.47 155.07 167.50 132.86 130.14 234.85 155.44 156.81 134.57 347.80 65.66 121.92 443.46 1007.07 1 236.40 20.41 201.87 236.04 20.41 201.87 236.03 246.98 126.93 12

218.26

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241,10 172,97 202,66 145,38 295,02 211,64 180,22 114,94 177,80 127,55 257,40 184,66 184,95 132,88 277,88 199,35 179,11 128,48 203,36 145,89 937,24 170,19

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160.61 249.81 147.45

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tronbled by fears of oversupply of stock ahead of its share offerings scheduled for later this month. East Japan Rail-way, another privatisation stock, gained Y7,000 to

over fell to HK\$4.2bn. Speculative issues provided

Gross Div. Yleid

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-0.7 0.3 0.4 -0.2 0.0 -0.8 0.4 0.3 0.0 -0.4

-0.3

declined Y15 to Y620. Oil refiners and distributors weakened on easier crude oil prices. Tonen fell Y20 to Y1,510 Petron added 75 centavos at

in Osaka, the OSE average fell 194.75 to 22,925.08 in 22.3m sbares. Nintendo, the video game maker, fell Y220 to

Awaiting the US jobs data. HONG KONG finished with mild losses after a subdued session, the Hang Seng index eas-ing 29.28 to 11,196.55 as turn-

some focus. Lai Sun Develop-ment picked up 6 cents to HK\$1.46 after brokers' reports highlighted its large discount to net asset value. A five-intoone stock consolidation had also been rumoured.

MANILA vaulted ahead, helped by the strength of two market heavyweights, PLDT and Petron. The composite index rose 35.85 to 3,273.11, after a high of 3,290.97. PLDT, whose ADRs rose

130.43 162.34 233.04 235.39 155.91 194.20 155.95 199.48 134.57 134.57 344.40 430.28 227.57 254.45 65.26 94.74 122.72 106.20 442.69 535.64 1009.16 1034.8 61 237.87 233.68 237.87 233.68 231.89 51.00 201.29 224.58 330.59 270.08 238.58 4357.24 236.51 172.43 285.84 357.27 138.99 171.99 167.37 225.68 219.81 276.47

276.47 264.75 190.22 210.81 276.47 276.47 215.77 219.11
252.43 241.73 173.68 200.70 212.19 252.43 197.88 200.76
210.48 201.56 144.82 167.35 184.82 211.35 187.21 189.38
305.94 292.97 210.50 243.24 267.73 308.61 250.62 259.57
167.41 160.31 115.18 183.10 117.36 177.01 148.86 180.37
185.25 177.40 127.46 147.29 142.92 199.57 166.51 172.36
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276.47 276.47

sharply in New York, gained 90 pesos to 1,640 on rumours that last year's earnings jumped by

10.75 pesos as investors posi-tioned themselves ahead of proposed oil price rises in July. SYDNEY moved ahead as the battle-scarred resources sector new lower prices, while indus-trials remained strong from the start. The All Ordinaries

index rose 6.3 at 2,220.1. Newcrest Mining jumped 16 cents to AS5.53 after the gold miner concluded that a terms for a merger with the Normandy group were not accept-able. Normandy rose 1 cent to

BOMBAY was lifted by wide spread foreign institutional huying, combined with hectic short covering and the BSE-300 composite index finished 37.57 higher at 3,867.88.

SHANGHAI's hard currency B shares remained on a downward path, with investors unwilling to overlook the poor hai listed companies in 1995. The B index fell 0.442 to an all time low of 46.975

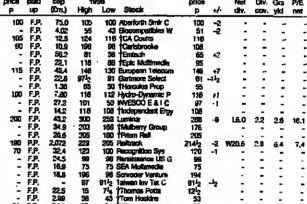
#### **LONDON EQUITIES**

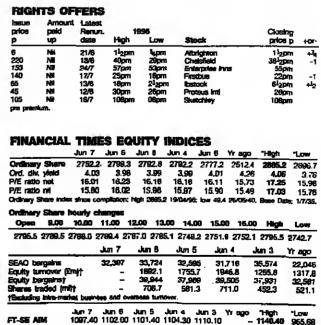
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( 30172)	8			The state of	21	45				30		17	24	29	8	14%	17	P
(*846)	65				52h	2				33	20	5	11	15%	26%	314	34	100
Land Seco			14	36	46	4		0 164	Utd Block	ts 21	10 24	115	25%	32	3	67	836	-
("616)	68		3		20%	34				22	20 11	ľ	164	2017	15	145	17	105
Marks & S			5		33%	616			Option			4	Mer	-	Aug	ikw	-	90
("46514) NatWest	50		<b>%</b>		15% 85%	3414			Weams	11	O 12	196	73		6%	1255		
(*618%)	62		?		124	35%			(33914)	3		130	-	_	23	29%	_	115
Reutera	70	0 1	98	10	80	- B							Sap	Dec		Sep	Des	-
(*74614)	75	0 24	4	872	384	23		474	Abb - 424		_	47	_			·		
Royal Insce			4	31 4	<b>8</b> %	1	167	216	Abby Ma	5 50 55		43	52 214	33	124	34	384	100
(T404)	42	_		17 2	*	21	329		Arrestraci	14	•	13	21	234	127	29% 4k	7%	
Sainsbury	39				*	_6	14		(*152)	16			104	134	Ė	13b	1632	200
(°39114) Shell Trace	42	-		10 1 46	57r 85	29 10%	3		Bartines	79	_	_	77%	50%	6%	25	32%	•
(°915V2)	95			156	36	35	518		(752)	80			15%	2	38	56	51	
Smill School	63			61	_	4	15		Blue Circle	33	0 29		1014	47h	-	6	11	190 I
(*87G <del>\</del> *)	100			33	-	22	357		("358)	360	0		19	20	5	18	230%	<i>~</i>
Std Chartel	65			Pt.	77	23	417		Sulpain Gree			*	15	28%	2	7	12	- 1
(*657%) Thames Wir	700		0 31		41 41	52 12	77		C-182M	200	-	1		114	15	18	24	- !
(*576)	60				0%	45	5		Dhames	500		•	28%	41	8	22%	27%	- 5 3
Zeneca	133				112	29	57		(*506%) Hillodown	550	_	٠.	16 9.6	20 27%	43%	54%	56	- i
(*1362%)	1400				86	56	83%		(*177)	180				237 114	4%	9	12	84 1
Option		J.	. 0		-	W	Oct	-	Licytists	752		7	-		*	3	-	† Alternativ
Courtsuids	420	121	20	4	_	13	18%		("307)()	327		-	_	-	15	_	_	Store Serv
C420)	460			11	-	41	44	-	Louriso	150			0%	15	155	7%	8	
Power Gen	480				-	614	15	-	(T183)	300		- 1	314	616	17	20	21%	
(*47514)	550		7 16		-	3	35	-	Nell Power	500	211	ŧ	<b>7</b> 7	27	312	34	30	RIGHT
Storehouse	300				-	3	83/- 23	-	(*51 <b>a</b> )	580		1		_		76%	78	lacue
(°315V) 1 <del>cafaiga</del> r	58			1	-	17 15	0%	-	Orange	240				МW	3	10	14	price
(*50)	60		:		-	10	78	_	(-5430a)	260		•				21%	25	<u>p</u>
Option				d I	-	M	Oct	Feb	Reitireck	200			20	21	Tr.	10	12%	6
Kingfisher	600	2	37		14 1	2%	2419	23%	(*21414) Scol Power	220		2	5	9% 33	7% 14	23 11%	25 14	220
(*806)	950	34				54	53%	51	(*31319)	330	39	-	_	_	176	30 30	31	753 140
Option						J	Oct	Dac	Seers	90	-			116		116	3%	65
Uniterer	1200	37	_	-	72	11	25	22	(*96%)	100	1		196		4		8	45
	1230	18				94	50%	96h	1 primac	118			13	15	1	4%	75	105
Option		-				الم	Nov	Jan	(מוניי)	120	2	2 7	M 1	1%	5	6	120-	Sau basuaru
BAT lods	460	4671	574	,		7%	14	16%	Thorn ENG	1800	47	7		130			784	
(*499)	500	18				34	31	34	(~1828W)	1900			4 4		<b>布 1</b> 2		136	
Vodefone	220	22				114	ï	114	Toroldine	240		_	_	E in	15		1251	FINAN
[237%]	340	10%		2		251	18	2012	(*245)	260	. 14	_		19		312	25	2
Option		Aug.				W)	Nor	Feb	Option		344	. \$	4	-	-	Sep		~
BIR	250	1716	2		28 4	(%	914	11	Forte	343	2%		22	_	_	-		Ordinary :
(*289)	280	7					20%		(*372h)	373		12	_			66	_	Ord, dlv. y P/E ratio r
Brit Apro	900	2	8	98			28%	34	Option		Jø.		-		JUR	-	-	P/E ratio r
(*937)	950	33	24				50%	56%	<del></del>						_		_	Ordinary Sh
	300	14	17	, ,		16	-		Figore	250	. 6		-	-	Ķ	-	-	-
(*363)	390	3	-			39	42		(*265)	250	Ж.	_	-	_	15	-		Ordinary S
	480	34		2 51		6			" Underlying					मार्ग्य, व	ne et	940	-	Open
(*47914) REC	500	150	225	4	2 2		36)/s		based on a					<b>-</b> -				2795.5 2

FT GOLD	MIN	ES I	NDE	X				
					Gross div yield %			eek Low
Gold Mines Index (31) IN Regional Indices	2187.91	-25	2245.89	1571.70	1.40	-	2620,73	1722.8

	Rives	On Friday Falls	Same	Rices	n the weel Fells	Same
British Funds	S	61	2	198	96	44
Other Fixed Interest	0	0	14	7	2	61
Aneral Extraction	52	93	65	275	431	548
Serveral Manufacturers	100	209	336	642	721	1,870
Consumer Goods	30	75	124	242	243	666
ervices	82	161	252	548	546	1,393
hillies	15	22	S	66	66	52
Inancials	40	150	199	391	479	1,093
nvestment Trusts	18	340	224	311	774	1,814
Othera	35	55	54	222	239	265
Totala	374	1,166	1,275	2.892	3.622	7,606

First Dealings Last Dealings			xpsry ettlement		1	lwg 23 lwg 30
Calls: Birse, Ci	ay Elect, Standard	Platform. Pu	its: Eurotunnel, A	Aðgnur	n Power.	
LONDON	RECENT ISS	UES: EC	UITIES			
price toold	Vikt. cap 1998 Drs.) High Low	Stock	Cicse price p +/-	Net	Div. Gra	P/E





TRADEPOINT INVESTMENT EXCHANGE Daily tumover for 07/06/96

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Inform

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. Ø Bargains done the previous day.

British Funds, etc Treasury 134% Stk 2000/03 - £12248 Exchequer 1012% Stk 2005 - £116 (4Je96) Corporation and County

Birmingham Corp 312% Stk 1946(or after) -\$37 Birmingham District Council 1112% Red Stk 2012 - £1194 Covertry (City of) 814% Ln Stk 2026 - 593.98 (5.1696) CSJe569 Dudley Metropolitors Borough Council7% Ln S64 2019 (Reg)(F/F) - E82.35 (SJe56) Lnccetter City Council 7% Ln Stx 2019(Reg) -C82.35 (SJe56) Liverpool Corp 3% Red Stx 1942(or after) -C11

Nottinghern Corp 3% Six (first) - £31 Selford (City of) 7% Ln Six 2019(Reg) -£82,35 (5Je96) Selford (City of) 81/46 Ln Stk 2027/31(Reg Int Cert.P/Pd) - £33 % (3.Je96)

**UK Public Boards** 

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC83;76 Subord Gtd Bds 2004(Br£Vars) - £101.15 (4Je96)

(Audid)
Abbey National Tressury Serva PCC 696 Gld
Nbs 1939(Br2100,10000,10000) - 036.1
In (5-968)
Abbey National Tressury Serva PLC 8-5%
Gld Nbs 1939(Br3 Var) - 51001<sub>4</sub> (5-969)
Abbey National Tressury Serva PLC 8% Gld
Br3 2003 (Br E Var) - 109.43
Adda Frienca Ld 101/5% Cirv Cap
Br3 2005(Br E Var) - 1000-101
Br3 2005(Br E 50005) - 1028-14
BAA PLC 54/% Cirv Br5 2006
(Br55001850000) - £103 103 103.175
1031<sub>4</sub> 1021<sub>8</sub>

(873004630434) - 1103 103 1031/13 1034 1035 8AA P.C. 54 % CIV 8ds 2006 (Reg.Mult.E) -2103.45 1<sub>2</sub> .55 % .88 4 4 8AA P.C. 81/% Bds 2021(84C1000C10000L100000) - E94%

/B RE1000&10000] - 2104% Gps PLC 7%% Bds 2003 (Br £ Var) -British Gas PLC 97/2% Bds 2008 (Br £ Var) -598/4 (5Je96)

E984 (5.1696) British Land Co PLC 121246 Bds 2019 (Arc100008100000) - £1211<sub>8</sub> (4.1696) British Toterament smish Cand Co PLC 12 5% Bds 2019
(BC10000&100000 - E1211<sub>8</sub> (Aus90)
British Telecommunications PLC Zero Con
Bds 2000(BC10000 10000) - E725
Bds 2000(BC10000 10000) - E726
Bds 2000(BC10000 10000) - E726
Bds 2003 (BC E Var) - E85<sup>2</sup> (S.1696)
Bupe Finance PLC 102 % Subord Glid Bds
2019 (BC E Var) - E85<sup>2</sup> (E.1696)
Burmath Castrol Caphal, Jansey Lu 39<sup>2</sup> % Criv
Cap Bds 2006 (Bag E1000) - E166 B ½ 3
Burmath Castrol Caphal, Jensey Lu 39<sup>2</sup> % Criv
Cap Bds 2006 (Bag E1000) - E166 B ½ 3
Burmath Castrol Caphal, Jensey Lu 39<sup>2</sup> % Criv
Cap Bds 2006 (BCS)
Carbon Finance BV Glid Subord Fitty Rhe Nis
2003 (Br S Var) - S95<sup>2</sup> (Aub90)
Cacbury Schweppes PLC 98 Nis 2000(BC
Cacbury Schweppes PLC 98 Nis 2000(BC
Carbon S Gloucaster PLC 77<sup>2</sup> % Nis
1996 - E101-57 (316)99)
Cheltenham & Gloucaster PLC 11<sup>1</sup>4%
Perp. Subord Bds (Rog E50000) - E121<sup>1</sup>4
(Aub90)
Commercial Union PLC 9-825% (Bd Bds
2006 - E99-3 ½ (44696)
Dally Mell & General Trust PLC 1006 Bds
2021 (BC10000a10000) - E1003, 1
Detfis Finance NLY, 7<sup>1</sup>4% Gld Bds 2003 (BC E
2016 Finance NLY, 7<sup>1</sup>4% Gld Bds 2004 (BC Exch

rise Finance PLC 84% Gtd Exch Bos 2006 (Reg E5000) - £104 .11 Eff Enterprise Finance PLC 84 % Gtd Exch Bos 2006(Br£50008100000) - £10014 (3Je96) (3,1e98)
Gene Welcome PLC 814% Bots 2005/Br2
Versi - £1015/B
Orand Metropolitan Finance PLC 9% Bds 31/
5/2005(Br2Vers) - £102

Sustanteed Export Finance Corp PLC Gtd Zero Cpn Bds 2000(Br2100008100000) -172.7

297 Cph Bos 2000(Bh2100003100000) - C72.7

FSEC Holdings PLC 979 6 Subord Bds 2018 (BY £ Var) - 21024 (Sub98)

Helifax Building Society 24,76 Nts 1999(BrtVars) - 2102 (STMy98)

Helifax Building Society 24,76 Sub Bds 2021 (BY £ 10000,100000) - D894 (S1My98)

Helifax Building Society 24,76 Sub Bds 2021 (BY £ 10000,100000) - D894 (S1My98)

Harson PLC 914 Crv Subord 2008 (BY £ Var) - E984 (F1My98)

Harson PLC 914 Crv Subord 2008 (BY £ Var) - C1004 (Sub98)

Jopan Development Bent 79,76 Old Nts 2003 (BY 2 Var) - E974,

JBOUN Fin Corp for Municipal Ent. 61,76 6nd Bds 2006(Brt Uses 2003) - S82.98

Land Securities PLC 9124 Bds

Land Securities PLC 9124 Bds

Bote 2006(BrUSSS0008100000) - 592-98
Land Securities PLC 912% Bets
2007(BrC1000810000) - C104140
Land Securities PLC 64-% Chv Bets
2002(BrC1000) - 10012 (Subes)
Land Securities PLC 916-96 Chv Bets
2002(BrC1000) - 211014
BrC5000850000) - 211014
Land Securities PLC 916-96 2020(Br EVers)
- C10014 (Subes)
Llayes Barts PLC 926-96 Subord Bets 2023 (Br E Vers) - 2102
London Electricity PLC 856-96 Bets 2023 (Br E Vers) - 238-35 (Subes)

Van - 1993; (Electr) London Bectricity PLC 85,66 Bds 2005 -199 7 % (Suept) Lontho Finance PLC 8% GtdCnvBds 2006(BrC1000,50000,100000) - 2108

Vary - £25/2 (5JeR6) Nanconal Westmirester Bank PLC 1112% Und-SubNts £1000(Criv to PriRag - £108 (3JeR6)

National Westminster Bank PLC var Flate Cap Nts 2009 (8v£10000) - £99.99 100 (31My96) (31Myse) etterwide Building Society 8<sup>1</sup>976 Subord Nts 2018 (Sr £ Var) - E90½ (31Mys6) Nits 2016 (Br £ Var) - CSO<sup>1</sup>4, (31MyS6) North British Housting Association 8<sup>1</sup>44 Ord Soc Sits 2016/20 (Reg) - CSC-19 7<sup>1</sup>4 Northumstran Wister Group PLC 9<sup>1</sup>44 (Bds 200c (Br C Var) - CTOO<sup>1</sup>4, (31MyS6) Passan Stating 1 wo PLC 9.54 (34 Gds 2004/Br Cars) - CSO<sup>1</sup>47, 95 (Sales) Robort Reming Intl Finance Ld 9<sup>1</sup>44 Perp Subord Gid Nits (Br £ Var) - CSS (Jales) Robord Gid Nits (Br £ Var) - CSS (Jales) Robord Gid Nits (Br £ Var) - CSS (Jales) Robord Gid Nits (Br£Var)ous) - CS4<sup>1</sup>4 (Jales)

(31My99)
Tarmac Financo Liersovi Ld 9½% Criv Cap
Bds 2006 (Reg £1000) - £100¼ ½
Tarmac Financo Liersovi Ld 9½% Criv Cap
Bds 2006(Sr £50003.5000) - £36% Criv Cap
Bds 2006(Sr £50003.5000) - £36% Criv Bds
2004(Reg\$5000) - \$107¼ 107.3
1esop PLC 10½% Bds 2002 (Br £Var) - £110
(53696) (5.1086) Harnes Water PLC 91<sub>2</sub>% CmSubordBds 2006(Br35000850000) - C134 Thames Water Utilities Finance PLC 101<sub>2</sub>% Gdd Bab 2007 - C110.6 (4.1086) Gyota Motor Corporation 5,625% Bids 1988 IBr \$ Vari - \$59,1 (4,1496)

Unifever NV 7.25% Bds 2004(Br\$ Vars) -\$100.65 100.8 United Kingdom 9½% Bds 2001(Br ECU1000, 100003100000) - EC111.72

(4-1696)

Vodefore Group PLC 7.875% Nts 2007
(8-C:1000,10000,100000) - 53613 (5-1669)

Yorkshire Bectricity Group PLC 64-45 Bds
2020(8r2 Vars) - 138 100 82346 (3-1669)

Abbas National Transacry Serie PLC Nobey National Treasury Servs PLC PTE3,850m 1.5% No. 6/11/96 - PE97.18

Etbey National Treasury Servs PLC PTE3500m 3% Nts 6/10/97 - PE92.46 PTESSORM 3% Nts 6/10/97 - PE32.46 (5.le89) Abbey National Traesury Servs PLC Y500m 0.5% Nts 97/0/98 - Y984; (31My98) Bayentoche Landesteink Girozentrale PT7500m 0.50% Nts 10/4/97 - PE94.49 (3.le09)

eta Finance Corporation \$200m 6.125% Nas 15/5/86 - \$89.7 (31 My36)

15/598 - S83.7 (31 My38)
Commonwealth Bank of Australia SA150m
7 4 %Na 8/J/2001 - S4967, (Australia SA150m
7 4 %Na 8/J/2001 - S4967, (Australia SA150m
5 4 %Na 15/J/2005 - S493.9 (Australia SA175m
9% Na 15/J/2005 - S493.9 (Australia SA175m
9% Na 15/J/2005 - S493.9 (Australia SA175m
6 4 % Na 25/J/268 - S89.45 HJ486)
Finland(Flepublic of 12500m 8% Bds 2003 2591/2 (3J898)
Finland(Flepublic of International Endesa BV PT2.034m 1% Debt Inst 27/3/88 - PESS.8 IS1My961 Michard Bank PLC E200m 9% Debt Inst 23/ 11/2006 - C10116

Midland Bank PLC E200m 978 Dec. 11/2005 - E1014
Nacional Premoiera S.N.C R250m 17% Nts
26/2/98 - P284
National Westminister Bank PLC Y500m
0,73% Ns 4/3/98 - Y984; G114/9/8)
New South Wales Treasury Corp SA150m 9%
Nts 25/7/2005 - SA66.9 (SJe66)
Norddeutsche Landesbank/Grozenfraie/Y100m
0,69% Dett Inst 27/3/98 - Y88-% G114/9/89
Oesterreichische Kontrollbank AG S200m
Oesterreichische Kontrollbank AG S200m

0.88% Debt Irst 27/8/98 - Y98\*a (31M)980 Destrementation Kontrolland AG \$200m 6.125% Glad Nes 30/11/98 - \$933 | 55,889 8.87 (5,989) Sara Lee Corporation \$100m 6% Nts 27/11/98 - \$98,67 (5,989) Substantial Bignocentrale PT800m 5% Debt Irst 27/3/97 - PE94.66 (2,1996) Sverisk Exporteredt AB \$150m 20m Cpn Debt Irsts 23/1/97 - \$98.43\$\rightarrow\$ Sverisk Exporteredt AB \$150m 20m (0,00% Debt Irsts 11/1/297 - PE90.3 (4,1996) Sverisk Exporteredt AB \$71000m 1,00% Debt Irst 11/1/297 - PE90.3 (4,1996) Sverisk Exporteredt AB \$71000m 1,00% Debt Irst 11/1/297 - PE90.3 (4,1996) Sverightfüngdom of) \$250m 75/8% Debt Irst 13/2/2001 - \$95.24.1999 Sweden(Angdom of) \$250m 5,75% Debt Irst 26/3/2001 - \$95.22 (4,1996)

Sterling Issues by Overseas Borrowers Australia(Commonwealth of) 11% % Ln Stk 2016(Reg) - £123% European Investment Bank 9% Ln Stk 2001 (Rugi - £105 kgh European Investment Bank 9½ % Ln Stk 2009 - €109% European Investment Bank 10% % Ln Stk 2004(Rugi - £113 % Rydro-Cuebec 12.75% Ln Stk 2015 - £131% (Suebig) ent Bank 8% Ln Stk 2001 (5.1696) Hydro-Quebac 15% Ln Stk 2011 - £145% (4Je96) inco Ld 15%% ULS 2006(With \$ Option)(Bit)

1742 (SJette) International Bank for Rec. 8 Dev 912% Ln Sik 2010(Reg) - 2109.01 Malaysia 10 k % Ln Sik 2009(Reg) - 2112 k (3.1996) New Zealand 1114 % Stk 2008(Reg) and 11 2% Stk 2014(Reg) . Nova Scotlai Province of) 114% Ln Sik 2019 • 2123.45 ½ 7 ¼ (5Je96) Petroleon Mexicanon 14½% Ln Sik 2006 • £113½ Ontugal(Rep of) 9% Ln Sik 2016(Reg) -Towince de Quebec 12 4 % Ln 5tk 2020 -£129.19 ,23

weden(Kingdom of) 8분% Ln Sik 2014(Reg) - 단109소 (4Je56) Listed Companies(excluding Investment Trusts) ASH Capital Finance(Jonev)Ld 91/2% Criv Cap Bds 2006 (Rig Units 100p) - E31 © Abboy National PLC 101/2% Non-Cum Ster-ling Pri - 105% | As Abordeen Trust PLC A Was to Sub for Ord -no Chapta News PLC A Was to Sub for Ord -88 (2):498) Wason Group PLC 8:25p (Net) Cnv Cum Red Pri 10p - 83 Wied Domecq PLC ADR (1:11 - \$7.52

Alited Domecq PLC ADR (1:1] - \$7.52 Alited Domecq PLC 512% Cum Pri £1 - 62 (6):096) Allied Domeca PLC 11 4% Data Set 2009 -£1241<sub>2</sub> (5):066) Allied Domeca PLC 51<sub>4</sub>% Una Ln Set - £55 (SJESS)

Alfied Domecq PLC 712% Una Ln Sik - 98314

Alfied Domecq PLC 714% Una Ln Sik 93/98 -Allied Domeog Financial Servs PLC 63,76 GtdCnvSubordBds2008 RegMuliE7000 -

Allied Domeou Financial Serva P.C. 64, % Global Subard Bloss 2008 RegMulli27000 - 2101 4 (5.1695)
Allied Domeou Financial Serva P.C. 64, % Global Subard Bloss 2008 (Br. 2 Var. 129.0.5 (5.1696)
Alve P.C. 5.5% Chr. Cum Non-Vig Red Prt. 21 - 82 (5.1696)
American Brands Inc Sits of Com St. \$3.125 - 544 ½ (4.1696)
Amidraw Sylves Group P.C. Chr. Prt. 50p - 95 B 100
Anosan Witter Br.C. 61, 64, but of Lineau Lineau

B 100
Anglan Water PLC 5<sup>1</sup>g % Index-Linxed Ln
SN 2006/6 478%) - £130
Asida Property Huga PLC 9.125% 1st Mig
Dab SN 2020 - £37<sup>2</sup>g (\$Je96)
Austin Read Group PLC 6% Cum Pri £1 - 75
(4Je96)

Hod Prf £1 - 58 (5.1698) Automated Security/Hodges PLC 6% Crav Curn Red Prf 1: 58 (5)4989

Automated Security/Hodges PLC 6% Crav Curn Red Prf 21: 58 72 4

Automative Products PLC 455% Curn 2nd Prf 21: 51 (3)4689

BAZ Industries PLC ADR (2:1): \$16.3744

.374454 A38952 49945 (4)6989

BET PLC ADR (4:11: 314 46 1/46)

BET PLC ADR (4:11: 314 46 1/46)

BET PLC Group PLC BP (Not! Crav Curn Red Prf 10): 78

BOC Group PLC ADR (1:1): \$14.4

BOC Group PLC ADR (1:1): 514.4

BOC Group PLC AS6% Curn Prf 21: 68

(4)4696)

(4./e96) BTR PLC ADR (4:1) - \$16.9 7.46 BZW Endowment Fund Ld Redromable Ord 1p - 132 3 1p - 132 3 Barcieys PLC ADR (4:1) - \$47.8 (41696) Barcieys Bark PLC 1674 Uns Cap Ln SSk 2003/07 - £1374 (51696) Bardon Group PLC 7 25p (Nen) Cnv Red Pri 25p - 92 (51698) Bardon Group PLC 3 85% Cum Pri £1 - 44 KLASSE

Suegel Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 1084 Barreto Exploration Ld Ord R0.01 - 196.6 (4Je/96) oration Ld Ord R0.01 - 196.6 Barr & Wallione Amold Trust PLU 242 242 (5499) Bass PLC 101/5% Deb Sot 2019 - £115 ace Arnold Trust PLC Ord 25p -

Bass PLC 412% Uns Ln Six 92/97 - 12970 Bass PLC 712% Uns Ln Six 92/97 - 129912 ass Investments PLC 74,44 Uns Ln Str 92/ 87 - 1294; (J.1695)
Borgesen ory AS "B" Non Vin Sits NRC. 5 - NR. 124 is 14, 8765
Bringstein Middlines Building Sor 91/4 is 14, 8765
Brinningham Middlines Building Sor 91/4 is 14, 8765
Brinningham Middlines Building Sor 91/4 is 14, 8765
Brinningham Middlines Bridge 1000 - 1000 is 1
Blue Cinde Industries PLC ADR (1:1) - \$5.55
Boots Co PLC ADR (2:1) - \$18.07 (\$11A)\$93
Bradford & Brigger 93:11/4 is Perm int Bearing She 110000 - \$1191/2 (J.1696)

#### FT-SE ACTUARIES INDICES

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**LONDON STOCK EXCHANGE:** Dealings

Brattlerd & Bingley Building Scalety13% Perm Int Bearing She 210000 - \$133'4 41<sub>6</sub> 5<sup>1</sup><sub>9</sub> (5.680) Brent International PLC 9% Curn Red Prf \$1 - 95'2 7 (5.480) Leeds \$ Hotheck Building Society 133-96 Perm int Bearing She £1000 - £13976 Brent Weller Group PLC Wis to Sut for Ord - 01<sub>c</sub> (5.le96) Prof Visited Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 £1 - 2 (5.1496) Bristol Water PLC 834% Cum Ind Pri £1 -Stk £1 - 82 (3Je96

111 ju Istol Water Hidge PLC Ord £1 - £12.85 13.23 13 ju 13.23 13½
Bristol Water Hidgs PLC 6.75% Curn Crw
Red Pri 1998 She 21 - 193 (LJe69)
Ertstol & West Building Society 13½% Perm
I'll Bearing She 21000 - 2139 ¼
Britannia Building Society 13% Perm Int
Bearing She 21000 - 2134½ ¼
British Alivenys PLC ADR (10:7) - 586.7471
.95

.95
British-American Tobacco Co Ld 5% Cum Pri
Stx 51 - 55 (SLe98)
British-American Tobacco Co Ld 6% 2nd
Cum Pri Stx 51 - 84
British Land Co PLC 6% Subord Ind Cnv
Bos(Reg) - \$221/4
British Petroleum Co PLC 8% Cum 1st Pri \$1
- 83/4 - 89½ ntish Petroleum Co PLC 9% Cum 2nd Pri British Putytherne Industries PLC 9.25% Cum Fled Prf £1 - 109<sup>1</sup>2 (\$1My86) British Steel PLC ADR (10:1) - £17.661 \$ 27.3

F122% 3 (4.1996)
Brixton Estate PLC 10% 1st Mig Dab Sik 2019 - 1114 (2017 - 1314 (2013 - 1314 (2 nea Pff 20p - 59 Bulgin(A.F.) & Co PLC Ord Shy 5p - 50 (4Je96) ulmer(H.P.)Hidgs PLC 84, % 2nd Cum Prf £1 - 10642 (53/96) Butmerht P. Hidge PLC 812% Cum Pri 21 -114 (11My26) Surmen Castrol PLC 714% Cum Red Pri 21 -78

British Steel PLC 112% Deb Sik 2019 -

78 Burmah Castrol PLC 8% Cum Pri £1 - 64 (AJ686) Burton Group PLC 8% Lins Lin Stk 1986/ 2001 - £964; \$1 KJ696) CALA PLC 4% Cum Red Pri £1 - 45 (31)A466 (a11myS5) arEnergy Co Inc She of Com Stk \$0.0675 -\$28.249086 Cambridge Water PLC 4% Cons Perp Deb Sik - £43 k (3Je96) Str - C43% (3Je96) Capital & Regional Properties PLC 6.75% Conv Sub Una Loen Str 2008/19 - 101 \(\frac{1}{2}\)

Cartion Communications PLC ADR (5.1) -\$36.8 (4Je96) Author Communications PLC 71-2% Criv Subord Bds 2007/Pag £5000/ - £17612 arton Communications PLC 712% Criv Subord Bds 2007/Br £5000/ - £176.32 Caterpiliar inc Ste of Corn Stk \$1 - \$6814 Center, Corporation Ste of Corn Stk \$0.25

Centes, Corporation She of Com Six 90.25 -3017 City Site Estates PLC 5.25% City Curr Red Prf C1 - 8112 2 Clayhithe PLC 9.5% Subord Cnv Uns Ln Stk 2000/01 - 597 (5.696) 2000/01 - 537 (5)495)
Coestal Carporation Sits of Curn Sit \$0.33 1/3 - \$40°6 (4)495)
Costs Patons PLC 412% Uns Ln Sit 2002/07 - 570°4
Costs Patons PLC 64; % Uns Ln Sit 2002/07 - 596°5; such a Costs Viyella PLC 4.9% Cum Pri \$1 - 55 9 (5Je96) Cohen(A.) & Co PLC Non.V "A" Ord 20p -

arcial Union PLC 3.5% Cum Red Prf commercial Union PLC 83/2% Cum ind Pri £1 - 100¼ 4 ¼

Commercial Union PLC 8¾% Curn Irrd Pri
£1 - 105½ 8 ¼ ½

Co-Operative Bank PLC 9.25% Non-Curn Irrd
Pri £1 - 106½

Cooper [Frederick] PLC 6.5p (Net) Cnv Red

Curn Ptg Pri 10p - 98 g

Cordiant PLC ADR (2:1) - \$5½\$\$

Courtaints PLC 7¼% Ling Ln \$6 2000/05 
£95½

Covertry Building Society 124,146 Perm Interest Bearing Shis \$1000 - \$1254,9 14
Daily Mail & General Trust PLC Ord Stip \$15.3 to Logo. C16.3 (5Je96)
Delry Farm International Hidge Ld Ond S0.05(Jersey Proplace) - 20.45
Debenhaums Deben 20.45 - 200 Deb Sit 91/96 - 297 (4Je96) EST (ALESS)
Devisionst PLG Ord 10p - 85
Ecclesiastical insurance Orlice PLG10% Red
2nd Gum Prf C1 - 114
Belos PLC Ord 10p - 805 10 25
El Ord MaingsExploration Co PLC Ord 10p 810 (37M/96)

Biddige-Pope & Co PLC 71<sub>2</sub>% Ind Uns Ln Sit - 530 (31M/96) Biddige, PLC 3.15% Red Cum Pri(2000)(1 sa PLC 8.25p(Net) Cmr Gum-Red Prf 5p English China Clays PLC ADR (3:11 - \$12.95¢ Ericsson(L.M.) Teleforal diebalaget(Ord Sk2.5

Excession(LM, [Teleforaldighelight) of SIQ.5
Ser B\* Fibed - SK151b\_ J\* 2 A b\_ b\_ 54
.68 3 3 .1 b\_ b\_ 9605
Euro Denney S.C.A. She FFR5 (Depository
Roceiptol - 191 2 3 7 9
Euro Disney S.C.A. Sha FFR5 (Br) - FFR14.64
.67 .7441 .93 5
Euroturnet PLC/Eurotunnet SA Units
(Sicovem inscribed) - FFR2\_23 b\_ 2877 .3
.32 .35 .35 .4 .47 .48 .8258
Excellibar Group PLC 11.5% Cum Prt £1 112 (Alu68)
Exploration Co. PLC Ord. Sab. Frg. 394

HJass) Man Co PLC Ord Sak 5p - 396 Holdings PLC Ord 5p - 130 (SJe96) Iwe Dock & Railway Co Prf Units -£108

First National Building Scorety 1114/6 Perm
Int Boaring She £10000 - £11712¢

Futh Rosson PLC 11.05% Cum Pri £1 - 119

Fare Group PLC Wist to sub for Ord - B5

Follus Group PLC Ord \$p - 68

Fortnam & Muson PLC Ord Six £1 - £12414

Chiladram

Forthurn & Industri F.
(21Mysts)
Finendly Hotels PLC 5% Cnv Cum Red Pri S1
- 111 2 (4-1665)
Friendly Hotels PLC 7% Cnv Cum Red Pri S1
- 96 (4-1665)
GN Grest Nordic Ld She DK100 DK515,7725 (4-1666)
General Accodent PLC 7%% Cum Ind Pri S1
- 201- 1, 8 1, General Accident PLC 87/4 Curn Into Pdf C1 - 1084, 7 4, 12 General Electric Co PLC ADR (1:11 - \$5.64

.55 Grobs & Dandy PLC Ord 10p - 90 Grand Metropolitan PLC 5% Cum Pri £1 -50 k i Sie96)
Grand Metropolitan PLC 614% Cum Pri £1 co (31M/99) Great Portland Estates PLC 9.5% 1st Mtg Deb Six 2019 - £104½ ½ (5495) Greenalis Group PLC 8% Cum Pt £1 - 100 1 Greenalis Group PLC 11½ % Deb Six 2014 -£123.33 44.06g Greenalis Group PLC 8½% Ind Une Ln Six -£17

E37
Greenalt: Group PLC 7% Chrv Subord Bds
2003 (Reg) - £1361.
Greenalts Group PLC 7% Chrv Subord Bds
2003 (Bt) - £1351. (Aud86)
Gurnness PLC ADR (5:11 - \$36.2 \)
Gurnness Flight Intl Act Fund Ld Ptg Red Pri
\$50.01(Maraged Gurnnov Fd) - \$37.87
(3)14(ye)

Proutes Inc She of Clum Sik of NPV -\$56,203998¢

Hiladown Hidgs PLC ADRIA:1) - \$11,4 Horg Kong Land Hidgs Ld Ord \$0.10 (Jersey Reg) - \$1.35 enso ens Group PLC 5.25% Cum Pri en Sty 2025 - 599% SB 2U.5 - 1994 Housing France Corporation Ld 11½% Deb SB 2016 - C115.73 KJe56 S Himatayan Fund NV Ord FL0.01 - S13 9 4 Ld 314k/96 Locand Group PLC Cnv Curn Red Pri 20p -123 Gingworth, Morris Ld 61/2% Cum Pri Six £1 -53 (31M/96)

53 (31M/96) dustrial Control Sentors Grp PLCOrd 10p 135 5 Life PLC Ord HS0.10 - 260 1 IRST LITE PLC ON MED. 10 - 260 1
IF Fledgeling Japon LLd Werrenth to sub for Ord - 29 20 (5)-686)
Jardine Mattheson Hidge Ld Ord 50 25 (Jersey Register) - 24.7 (3)-696 |
Johnson Group Cleaners PLC 7-50 (Net) Criv. Clim Red PM 10p - 141 (20)-686-7 (20)-7 (3)-

Land Scournes PLC 9% 1st Mtg Deb Stk 96/ 2001 - \$1001<sub>2</sub> Lamanu/Lamesi PLC 8% Cum Pri \$1 - 99 (SJese) Lezard Select Investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - £16.26 16.29 Chiny Solice Fernit - £16.26 16.25
Lazard Select Investment Trust Ld Ptg Red
Pri 0.1p U.K. Active Fund - £17.69 17.72
S114,599
Lazard Solect Investment Trust Ld Ptg Red
Pri 6.1p U.K. Uquid Assets Fund - £10
G1M-36. (31147,96) Aura Select IT Ld Pig Rea Pri 0.1p U.S. Index Func - 626,58 26,81 (31147,98)

Lebowa Platinum Mines Ld Ord Piolo 1 - 35 (1Je96)

Lewis Lohni Partnership PLC 5% Curr Prf Stx £1 - 56 (4Je66) mhip PLC 71-74 Cum Pri ional Hidgs PLC B 6% Cnv Pri on International Group PLC ADR (5:1) \$12.03

Lonno PLC ADR (1:1) - \$2.89 .84 Longto PLC 104% 1st Mitg Deb Stk 97/2002 - 1712 (31My96) Lookers PLC 8% Criv Cum Red Prf \$1 - 97 102 MEPC PLC 104% 1st Mig Dab Sik 2024 -£1184 (5Je86) MEPC PLC 8% Uns Ln Stk 2000/05 -1977 kg

1297 quy McCarthy & Stone PLC 8.75% Cum Fled Pri 2003 C1 - 924, 1<sub>2</sub> Malacca Fund (Caymen) Ld Ptg Shs \$0.01 -Marks & Spencer PLC ADR (6:1) - \$43.95 Medeva PLC ADR (4:1) - \$15.9 64 Merziesijohn) PLC 9% Cum Prf £1 - 102

nent Retel Group PLC 5% Cum Pri 21 -Wessey Docks \$ Harbour Co 61,1% Red Deb Sit, 96/99 - 207 Wild Kent Water PLC 5% Perp Deb Stk - 255 Middend Bank PLC 14% Subord Uns Ln Stk 2002/07 - £125% 12 (21My96) Mid Corporation Cum Shs of NPV -5/29 5-6

MucidowiA& J.;Group PLC 7% Cum Prf 21 -NFC PLC 7-1/4 % Cnv Bds 2007((Reg) - £911/4 National Westminster Bank PLC 9% Non-Curn Stig Prf Sers "A" £1 - 11012 12 1

Cum Stig Pri Sers "A" £1 - 110½ ½ 1
Newcastie Building Society 125 % Parm Interest Bearing She 21000 - 2135
Northchert Investments Lid R 0.10 - 20.55
0.586 §5.496)
Northern Foods PLC 65 % Cnv Subord Bds 2008 (Red - 2565, 5.196)
Northern Foods PLC 65 % Cnv Subord 8ds 2006 (Br £ Var) - 284.2 (5.1966)
Northern Rock Building Society 125 % Parm Int Bearing She £1000 - £135 (4.1986)
Orbis PLC Ord 10p - 43.4 5 8
P Å O Property Hodings Lid 8% Une Lin Stit 87/29 - 237 (4.1986)
PSET PLC 8% Cum Pri £1 - 94 (31My36)
Pacific Gas & Becting Co She of Cum Stit \$5 - 14.758096 \$22169
Parfetand Group PLC Ord 25p - 178 (4.1986) Partiand Group PLC Ord 25p - 178 (4Je96) Pastoody Doration Fund(Governors of)10.25% Grid Sec Stit 2023(Reg£1) -

Peel Hidgs PLC 10% Cum Prt 50n - 59

Peel Hidgs PLC 97/% 1st Milig Deb Sitk 2011 - £103/4 .73 (4Je96) Peel Hidge PLC 5.25% (Net) Cmy Cum Non-Vig Prf S1 - 144 (Lie98) Porkins Foods PLC Sp(Net) Cum Criv Red Prf Pritrofina S.A. Ord She NPV (Br in Denom 1,5 & 10) - BP

and the street of the control of the street

Proving PLC 8.8% Cum Red Prf 21 - 95

(3Je96) RPH Ld 4<sup>1</sup>2% Uns Ln Sik 2004/08 - 956 RPH Ld 8% Uns Ln Stk 99/2004 - 2991<sub>2</sub> RTZ Corporation PLC 3.325% "A" Cum Pri E1 - 46 (3Je86) Fiscal Electronics PLC ADR (2:1) - \$9½
Rank Organisation PLC ADR (2:1) - \$15,95
Rackitt & Coloran PLC 5% Cum Prf £1 - \$1
141686)

1001; (Aledit)
School PLC 51/4 ChV Curn Red Pri 2006/11
21 - 112 (Aledit)
Schroder Korea Rund PLC Ord 50.01 (Br) 5123-0) 90
Schroder Rund PLC 81/4 Une Ln Stk 97/2002£1001;

Severn River Crossing PLC 6% Index-Linked Deb Stk 2012 (6.702%) - £120 (5.899)

i) - 879488.38 509 and (C.P.) Co Ld She \$0.05 (Hang g Registend) - \$13.338732 (5.466) ararust Platinums Ld Ond R0.025 - 325

CLICAGO
CLISTO GROUP Inc. 8.75p(Net) CrwCumRedShs
of Pits St. \$0.10 - 183 (S.1e96)
Cureurs Most Houses PLC 12% 1st Mitg Deb
Stk 2013 - 2982
Cureurs Most Houses PLC 101/4% 1st Mitg
Deb Stk 2020 - 2004
R.E.A.Hdgs PLC 9% Cum Prf 21 - 84
ct. Loss

(4.1696) Here at the PLC 3.25% (Fmly 5<sup>1</sup>2%) Curn Red Prif 21 - 59 (5.1696) Read International PLC 4.9% (Fmly 7<sup>1</sup>6) Curn Prif St - 73 (5.1696) Regal Hotel Group PLC Cnv Curn Red Pri Sts £7 2001 - 114 ½ (5.1696) Retail Corporation PLC 4.55% (Fmly 6<sup>1</sup>2%) Curn 3rd Pri £1 - 58 60 (5114/966) Runson PLC Ord Sp - 36 40 2½ 3 Rugby Group PLC 8% Una Lin Six 83/66 - 36 (4.1696)

Rugby Group PLC 73/96 Una Lri Stic 93/96 -Sainsbury(J) PLC ADR (4:1) - \$24% Savoy Hotel PLC 4% 1st Mig Perp Deb Stk -Schol PLC 87:% Cum Red Pri 2001/05 £1 -

Scottish & Newcastle PLC 6.425% Curn Pri E1 - 80 (31My98) Sears PLC 5.25% (Fmly 7<sup>1</sup>2%) Curn Pri E1 -72 4 (31My36) 72 4 (31My36) Seens PLC 4.5% (Firsty 7%) "A" Cum Pri 21 -Sears PLC 8.75% (Firsty 12 2%) Cum Pri C1 - Shell Transport&TradingCo PLC 5<sup>1</sup>2% 1st Pri(Cum)£1 - 68<sup>1</sup>2 (31My86) Sheld Group PLC Ord 5p - 5<sup>1</sup>2 Sheld Group PLC 5.84% (Net) Criv Cum Red Pri £1 - 7 (5)e96)

Snoprite Group PLC Ord 5p - 12<sup>1</sup>2 <sup>1</sup>4 3<sup>1</sup>2 4 4 <sup>1</sup>4 <sup>1</sup>2 5 9 <sup>1</sup>2 7<sup>1</sup>2 hopitta Finance (LIK) PLC 7.875p(Net) Cum Red Prf Sto 2008 - 77 ½ 8 Sidlaw Group PLC 7<sup>1</sup>2% Uns Ln Stk 2003/08 - £63<sup>1</sup>2

- 153\*2 Simon Engineering PLC 7,75% Cum Red Pri 92/97 E1 - 96 (31 My96) Singer & Friedlander Group PLC 8,5% Cnv Subord Uns Ln Str 2009/14 - £132<sup>1</sup>2 (5,1686) Sangaby(H.C.)PLC Ord 25p - \$4.18 (4Je96) Smith (W.H.) Group PLC 5<sup>1</sup>g % Red Uns Lin

Stk - £55 (4Je96) South African Brownian Ld 6.2% Cum Pri R2 - \$2912 R 130.35 Springwood PLC Ord 25p - 730 1 5 7 40 5 (5Jega) Standard Chartered PLC 127/96 Subord Una Ln Stk 2002/07 - 2120/2 (5Je66) taliffe Speakman PLC 612% Fled Cum Prif £1 - 84 nds PLC Ord So - 73 5

Symonds PLC Ord 5p - 73 5 THPC (Indexed) Ld 5.65% Index-Linked Six 2020(6.9390%) - £114½ (5.69%) TSB Group PLC 105-6% Subord Ln Stx 2008 - £112½ Taipel Fund Units (IDR to Bit) - \$7700 7900 Takere PLC 11.8% 1st Mtg Dab 8tk 2014 -E1114 (21Myde)
Talls & Lyle PLC 5/2-94.55% plus tax creditions Prt E1 - 77 (31Myde)
Taylor Woodrow PLC 9/2% 1st Mag Deb Six 2014 - E103½ (4.689)
Tasco PLC 4% Uns Deep Dec Ln Six 2008 - 569/2

Thei Prime Fund Ld Prig Red Pri \$0.01 -\$16.144 \$16.144
Thatis Horals PLC 10½% 1et Mig Deb Sit 2014 - £112.314.344 (21My89)
THORN BM PLC ADR (1:1) - £28.63 (5Je86)
Tope Estate PLC Wits to sub for Ord - 4 5 e Total Systems PLC Ord 5p - 28 (4Je86)
Tradisjar House PLC 10½% Uns Ln Sit 2001/05 - 527½%
Transport Development Group PLC 8½%
Uns Ln Six 83/85 - 599½ (5Je86)
Thansport Development Group PLC 9½%
Uns Ln Six 85/2000 - £100 SJe869)
Transport Development Group PLC 9½%
Uns Ln Six 85/2000 - £100 SJe869)
Transport Development Group PLC 12½%

ransport Development Group PLC 12<sup>1</sup>/<sub>2</sub>% Urs Ln St 2006 - £121<sup>1</sup>/<sub>4</sub> (31My96) Triplex Lloyd PLC 3.85% (Fmly 55/2%) Cum Pri 1: -53 (5.1868) Unligate PLC ADR (1:1) - \$6.37 (5.11M/26) Unligate PLC ADR (4:1) - \$76.48% Unligate Carp Com Six 80.01 - \$8.05 (5.1696) Visco Group PLC 9.875% Deb Six 2015 -5107.85 (5.1696)

Vaux Group PLC 11 % % Deb St. 2010 -51231<sub>2</sub>
Vocatione Group PLC ADR(10·1) - 524 6677 \$
36.17 \( \frac{1}{2} \), 47 .48 \( \frac{1}{2} \), 52 \( \frac{1}{2} \)
WEW Group PLC 10<sup>1</sup>2% Cum Red Ptf 38/
2002 \$1 - 67 (44:68)
Wagon Industrial Hago PLC 7.25p (Not) Cnv
Ptg Ptf 10p - 115 (44:68)
Wagon Industrial Hago PLC 7.25p (Not) Cnv
Ptg Ptf 10p - 115 (44:68)
Wagon Industrial PLC 7.25p (Not) Cnv

Water(Thomas) PLC Ord Sp - 280 Warburg (S.G.) Group PLC 77/1% Cum Prf £1 - 2361<sub>2</sub> (3Je66) Watnoughs(Hidgs) PLC 8<sup>1</sup>4% Cum Red Pri 2008 21 - 104 (3.1e98) Wats Fargo & Company Sha of Com Six \$6 -9246<sup>5</sup>6

3210-9 Wereldhave Property Corp PLC 9.5% 1st Mig Deb 58: 2015 - 299-9 (\$1My98) Writthread PLC 7% 3rd Gum Prt Silk \$1 - 77 Militaria P.C. 4<sup>1</sup>2% Red Data Sik 99/2004 Amiltariad P.C. 4<sup>1</sup>2% Red Data Sik 99/2004 ad PLC 744 Uno Ln Stk 85/99 ad PLC 10<sup>1</sup>2% Uns Ln Stk 2000/05 -

Whitecroft PLC 5.1% Curn Pri £1 - 63 (AJe96) Whoney PLC 7% Curn Pri £1 - 68 (SJe96) Wide Compan Group PLC ADR (5:1) - £12<sup>1</sup>2 12.624678 and Nigel Ld Ord RD25 - 1612 Withdraws and regards of a result of the State (S.1898)
Wresteam Water PLC 312% Cons Dob State 2384 (S.1896)
Wysvale Gordon Centres PLC 8.5% (Not) Criv Essey (Sussey)
Wyersie Gordon Centres PLC 8.5% (Met) Cm
Cum Red Pri 11 - 190 (4.1868)
Xerox Corp Cum Six St - 5162½ 3.03
York Waterworks PLC Ord 10p - 3.00 (5.1868)
Yorkstire-Fyne 1 ees TV Haligs PLC Wis to
sub for Ord - 880 (5.1868)

investment Trusts Alliance 7 rust PLC 5% Pri Sts - 254 (5.496) Ballie Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 43 412

sub for Ord 2005 - 43 41<sub>2</sub>
Baronemead investments Trust PLC Whs to sub for Ord - 241<sub>2</sub>
British Assets Trust PLC "A" 5% Pri StiQCuri" - 525 (4,1968)
British Assets Trust PLC Equation Index, ULS 2005 10p - 163 (4,1969)
Broadgate Investment Trust PLC Wis to Sub for Ord - 64 (4,1965) Tord - 64 (Auesto) Zepital Geanng Trust PLC Ord 25p - 575 Prisbury Smeller Co's Trust PLC Zero Div Pri 25p - 22212 412 (5Je86) leming Claverhouse Inv Trust PLC 11% Dab Stk 2008 - £115 (3Je96) eas Inv Trust PLC 5% Cum Pri nore British Inc & Orth Tst PLCZein Divi

cardinate Brisis in C. & Cirth 1st PLCZero Div dend Pri 10p - 194 4 5 Gertmore Shared Equity Trust PLC Geared Ord Inc 10p - 79 80 1<sub>2</sub> 1 Govern Orlema Inv Trust PLC 5% Curn Pri Stk - £50 (4Je96)

Gover Strategic Inv Trust PLC 8½% Deb Six 2017 - £109**0** Govern Strategic lev Trust PLC 10%% Deb Six 2016 • £112% HTR Japanese Smaller Co's Trust PLCOrd 25p - 104<sup>3</sup>4 5 5 <sup>1</sup>4 <sup>1</sup>2 55 & Heraid Investment Trust PLC C Shs of 250

Lazard Smaller Equities Inv Tet PLCCum Rec Stapped Capped Pri 21 - 1542, 7 (31)(499) London & St Lawrence Investment PLCOrd 5p - 16C 4 Monks Investment Trust PLC 11% Data Str. 2012 - \$117 4 4 (53696)

B MARKET THE POST !

MarganGranicPLatin-America's Tax PLCWs to sub for Ord - 25 612 New Thregmenton Trust(1963) PLC ±2.6% Deb Silk 2008 - £122 (3Je96) Olim Convertible Trust PLC Units (Comp 3' Ord & 2 Zero Cpn Pri) - 715 (4Je95) Particles French Investment Trust PLCSors
"8" Warrents to auto for Ord - 17 8 Scottish Eastorn Inv Trust PLC 94% Deb Soc 2020 - C107 & (41895) Cottish Mortgage & Trust PLC 412% Incl. Deb Sik - £47 Scortish National Trust PLC 8% Cum Prf (1 -

Shires Smaller Co's PLC Was to Sub for Ord 41 (5Je96) Updown Investment Co PLC Ord 25p - 725 (5Je96) Wignere Property Investment Tst PLCWis to Sub for Ord - 21 (3Je86) Vitan Investment Co PLC 81216 Deb Six 2018 - F97 &1<sub>4</sub> 1<sub>2</sub> g Witan Investment Co PLC &14% Each Bds 2008(AppirtPrinc £1000) - £11812 712 9 Witan Investment Co PLC 81/16 Exch Bds 2008 (Br £ Var) - £116 (4,1498)

Miscellaneous Warrants James Capel Financial Products Call Wite Fing Sask UK Fin Ce's - \$2.12 (31My86)

USM Appendix Midland & Scottish Resources PLC Ord 10p -

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hen moving abroad, you need to be fully informed of the opportunities - and the pitfalls that you will face. Thankfully there is a monthly publication which can help- RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest news, views and practical help on living and working abroad - and KEEPS YOU IN TOUCH with what is happening back home.

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#### LONDON STOCK EXCHANGE

MARKET REPORT

### US employment report demolishes UK equities

By Steve Thomason UK Stock Market Editor

A much larger-than-expected increase in the US non-farm payroll for May, inducing fears that economic activity in the US is picking up faster than economists and market observers had expected, produced another severe setback in

London's equity market yesterday. The payroll report triggered immediate worries that US interest rates may he set to rise, choking off growth in the US and helping to stall economic recovery across Europe and the rest of the

the Dow Jones Industrial Average age over 70 points, demolishing the fragile recovery in UK stocks that followed the surprise cut in domestic interest rates on Thursday. The cut in UK rates was viewed by many observers as polically inspired and another indicator that a general election in the UK may be closer than previously

expected. Equally alarming for the UK market was the initial slump in US Treasury bonds, which fell around 2 points, and which unhinged the gilts market, where the 10 year gilt nd the 20shares tumble and the FT-SE 100 index slide below the 3.700 level before stabilising in line with Wall

At the close of trading, the FT-SE 100 index settled a net 53.5 lower at 3,706.8. The sell-off in equities was much less evident in the second line stocks, where the FT-SE Mid 250

index dropped 34.8 to 4,445.8. But there were a number of hig casualties in the second liners, with Lucas a poor performer and down sharply after news that three of BBA's biggest shareholders indicated they would not support a hid for the motor components group, set to merge with Varity of the US. Over the week, the FT-SE 100 index fell 41.0 while the FT-SE Mid 250 has given up 64.2. The 100 index has stubbornly

refused to make any real progress in recent sessions and has been hurdened by persistent talk of at least one mega-rights issue overhanging the market. The hig fund-raising failed to materialise this week but a string of smaller issues has proved something of an irritant all week.

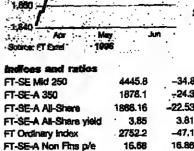
Some of the market's more bearish observers were not surprised by London's poor showing this week Mr Paul Walton, UK market strategist at Goldman Sachs, the US Investment bank pointed out that London has recently been stubbornly refusing to respond to good

always responds to bad new "London is preparing itself for an election that may take place much sooner than expected; October is being talked about and we are getting to grips with the idea that the Tories won't win," he said.

Helping to drive share prices lower yesterday was talk of a sizeable sell programme, focused on the financial stocks, affecting banks Turnover in equities at 6pm was a

disappointing 692.2m shares, with activity in FT-SE 100 accounting for well over half of the total. Customer activity on Thursday was valued at







-	Apr May Jun
	1996
	FT-SE 100 Index
-34.8	Clasing index for Jun 73706.8
-24.3	Change over week
-22.53	Jun 6 3760.3
3.81	Jun 5 3753.4
-47,1	Jun 4 3755.2
16.86	Jun 3 3739.2
-59.0	High*3774.7
	DODA A

"Intra-day high and low for week

TRADIN	G_VC	LU	ie ii	MAJOR S	TOCKS	
	Val. (000s	Closin price	g Day's change		Vol. Closing 000s price	Day's change
NT ASDA Groupt	1,700	446\ <sub>3</sub>	-6% -2% -13	Licycle Abbey Licycle TSB1	67 503	-11 -8% -3
March Coper	6,700 3,000	118 540 48	-13	LASMOT	12,700 306 2,700 175	-3
	66 2,200	46g	-6	London Elect Londo	410 691 1,000 183	
August Domecyt Lygian Water Lygyll Groupt Lygyll Groupt Ly	1 000	469 571 754 355 171 381 288 483	246464	( Lucion	21 100 226	-15 -2%
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irjo Wiggine lesce. Brit. Frants	203	171	-3	MET Methol & Spencert Metcuty Asset Man Mediands Sect Morrison (Wm.)	252 179 10,400 46515 596 954 246 444	14625456464
SAAT	1.300	288	3	Mercury Agget Man Metaren Beci	200 924	-6
M7 Jude c	3,100	483	-15%	Morrison (tilm.) NFC		- 42
IBA IET ICC ICC1	3,600 3,700	303		Natificat Blanky	700 151 4,700 817 2,400 177% 4,300 519 1,500 553	-12
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TH THI	10.500 22,900 2,300 3,500	200	-04	Pa OT Pikingion 1	1,900 504 3,400 197%	-9
ank of Scotland   archaest	2,300	28412	-837	Pillingtons PowerGent	406 475	-8
8087	929	800	-7	Prudential:	1,400 4075	-15
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ools:†	191 2,300	598	-10	RTZ1	4.000 971	-16 -312
ntonnic nt. Aerospacer	219 2,900 2,500 192	764	-24	RTZ1 Receil Restrack	4.000 971 2.200 304 8.600 214%	-6
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umen Castel†	88 4 POD	1036	-4	Rolls Royce1	5,400 219	-4
die 5 Wiret	27,700 438 5,800 898 86 6,900 5,200 2,400 5,46 2,500 1,700	761 761 809 359 362 362 368 764 549 2985 1636 1539 485 235 481 235 484 481 231	-7%	Rentokit Resturet Rolls Royce1 Ryll Bk Scotlend? Royel Incurance1 Surrabury? Schroderst Scotlish & New,†	682 1082 11,100 410 2,300 749 5,400 219 732 509 8,600 402 1,900 3324 207 1340	*************
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d Securither Inte d & Generalt	956 922 786 6	770	-12	Acutative figures,	878 6st	-14 -15

FT - SE Actuaries Share Indices

#### EQUITY FUTURES AND OPTIONS TRADING and closing at 3,714.5.

Turnover rose sharply in the derivatives sector as London reacted to the sharp decline on Wall Street following the publication of higher than expected non-farm payroll data, Joel Kibazo writes.

Street

in futures, the volatile session boosted volume to 19,635 lots, as the June contract on the FT-SE 100 fell 55 points to close at 3,709 - a small premium to the cash market. The September contract was also active seeing business of 2,189 lots,

72,384 lots, as against 50,964 on the previous day. Most of the trading was centred on the index options: the FT-SE 100 option had volume of 24,197 lots, while some 25,693 contracts were dealt in the Euro FT-SE option. Lucas Industries was the most active stock option with

a total of 4,621 trades, it was

followed by National Power at

4.053 lots.

The traded options section

was busy and saw turnover of

	T-SE	100	ME	FU	UHS	5 (LJ)	+E) E	25 p	or Mil	inde	r poi	7f	_		_	(AP)
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FT-SE-A INDICES	- LEADERS & LA	GGARDS	
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FT-SE Med 250 or FT+11.34 FT-SE Med 250+10.55 Health Care+10.43	FT-SE-A 350+250	Akahali, Bounger	

#### all-time high There was no stopping British

**BAe** hit

Aerospace as the shares pow-ered to a new high boosted by brokers' recommendations and the prospect of positive news for the company.

The shares were at ooe point the only speck of blue on SEAQ screens when the market went into sharp retreat in the second half of the session. They ended the day up 24 at 937p, a record for the stock and the day's best performer in the Footsie Volume was 2 8m.

ABN Amro Hoare Govett, BAe's broker, reiterated its buy stance yesterday on the good prospects for the Airbus consortium, in which BAe has a 20 per cent stake:

Merrill Lynch also recommended the shares and in addition placed a valuation of 1250p a share on BAe's core activities, (the defence business and the Airbus interests). It believes the rest is valued at

150p a share. Mr David Blackwood at Merrill Lynch said, "the market has not realised the full value in BAe and I believe this will become clearer through the summer with increased news

A presentation in London on Thursday by the Airbus team was said to have boosted sentiment further, while there are strong hopes that BAe's new link up with Boeing of the US, to compete for a £2bn Ministry of Defence order, will soon yield favourable results.

#### Bid stories

Bid - premium finally appeared to evaporate from London yesterday, as three anticipated offers failed to materialise

The lack of sctivity was down to an absence of enthusiasm from both the corporate and institutional investment side. It was interpreted by some dealers as marking the watershed hetween the takeovers that have occurred and the rights issues to come.

Most significant for the market was the decision by BBA to pull out of its hid for Lucas.

#### **NEW 52 WEEK HIGHS** AND LOWS

NEW HIGHS (110). GOLTS (1) BRIEWERNES, PURS & REST (7) Ascot, Contury Ires, Compess, Polican, Pizzalispess, Regent Irrs, Watherstoon (JD), SUIL, 1999. & CHETTEL (2) Army, Andrews SUNDINGER DE CONTROL OF THE PROPERTY OF THE STATE OF THE

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Although there bad been reports that a number of BBA shareholders favoured a bid. they apparently changed their minds yesterday.

PORT IN THE AM IN East

The respective share prices of BBA and Lucas were signalling yesterday morning that the relationship was all over. And although it slipped with the market in the afternoon, BBA still closed firm at 300p. Lucas fell 15 to 239p.

Secondly, there has been expectation that United News & Media will launch an offer for Blenheim, the exhibitions organiser. Although the expectation continues United is helieved to be holding out firmly against what Blenheim has signalled as its initial demand of 550p a share. Blen-heim rose 7 to 458p and United has been visiting a number of institutions, was the higgest

was steady at 698p. Finally, Scottish Power was tipped to raise its offer for amount of profit taking.

Southern Water, and top the offer from Southern Electricity. That did not happen. Scottish Power eased 3 to 314p, although Southern Water lifted 2 to 983p on well-received fig-ures and the prospect of a 10

per cent share buy-back.

3705.0

8.07

2.18

2.18

#### Thames busy

FT-SE 100 Fut Jun

Long git/equity yid ratio:

10 vr Gift vield

Thames Water, one of the favourites in the sector to receive a takeover approach, rose shortly before the close to achieve a gain of 7 at 578p, on unusually heavy turnover of 12m shares.

There is a widespread feeling that the loser in the two-way hissle between Southern Elec tric and Scottish Power for Sonthern Water will seek consolation elsewhere in the sector. Also, it has been mooted that London Electricity could be interested in closer Thames said that it had received no offer and suggested there may bave been some buying for the dividend. The shares go ex-dividend on Mon-

Thorn EMI was among a handful of stocks that man-aged to resist the market slide and the shares hardened 5 to 1833p. The group reports fig-ures on Tuesday and many analysts are expecting it to report a sharp increase in profits ahead of its demerger later in the year.

There was vagua talk in some quarters suggesting there may be a bidder for the EMI music husiness as soon as it is demerged.

Sun Alliance, the composite insurer in merger talks with Royal Insurance, was affected hy a programme trade hut underneath, counter-bid rumours bubbled. There has been talk that

Commercial Union is building up for a raid on Sun and that speculation was partly respon-sible for sending CU shares down 20% to 578%p. Sun dipped 8% to 386%p. Standard Chartered was np

against the trend in early dealing ahead of a series of presentations to investors in the far east next week. However, it closed 8 off at 657.

mover in the spirits sector, falling 9% to 428%p after a small **ECHIEF PRICE CHANGES** 

PESTEMBAT				
ondon (Pence)				
lises				
Beele .	290	+	15	
uropeen Telecom	146	+	7	
iberty	395	+	42	
MAID	336	+	38	
Oxford Instruments	541	+	22	
enttand	114	+	5	
Portsmouth & Sund	715	+	40	
N.S	625	+	38	
Southnews	365	+	13	
/ule Catto	398	+	16	
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yd Thompson	182	-	10
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dential	407%	ź —	15
luge	488	-	29
- 0 -			

Liberty jumped 42 to 395p with positive sectiment towards the group restructuring, announced at the annual

Fears of US interest rate hikes, and the consequence for UK rates, shook one or two retailers which had been benefiting from the base rate cut this week. One of the highest volumes, some 10 millioo shares, was in Marks & Spen-cer, which fell 41/2 to 4651/2p.

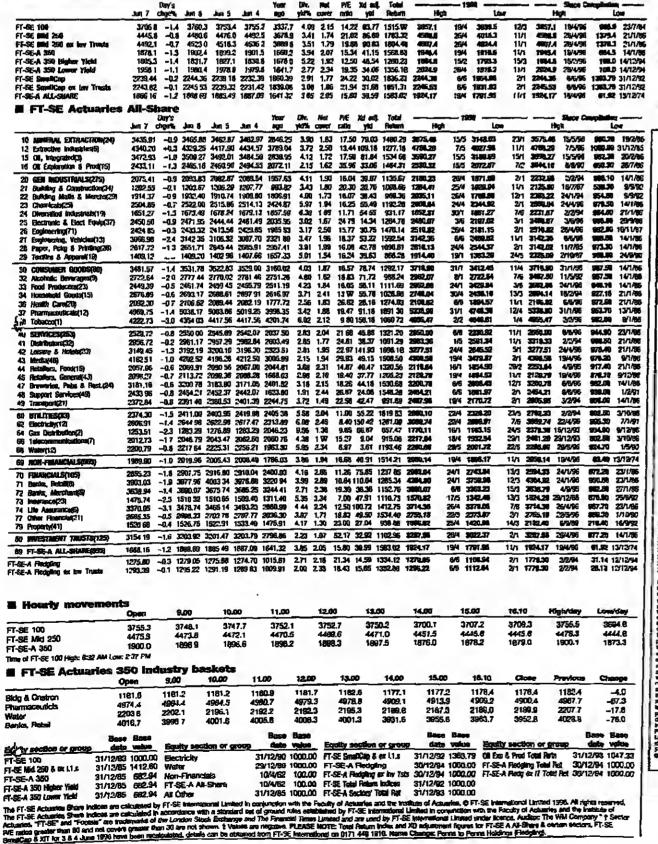
Securicor moved up 35 to 1215p in the 'A's following a recommendation from ABN Amro Hoare Govett. Telecoms specialist Mr Jim McCafferty argued that the replacement of the existing classes of shares with one single class from Monday would help liquidity. He added that there was a possibility Securicor would be able to sell its 40 per ceot stake in Cellnet to BT - the majority owner - hy the autumn.

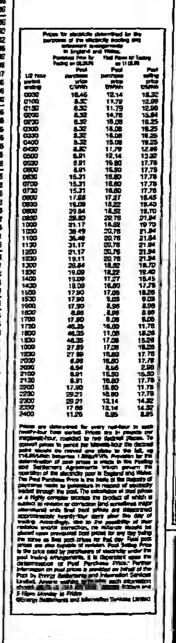
Maid, the on-line informations service, jumped 38 to 336p following a recommendation from Merrill Lynch.

Profit-taking was the order of the day among football companies following their strong performance ahead of Thursday's news of a lucrative televiston coverage deal. Shares in Manchester United fell 24 to

BskyB, which secured the exclusive four year deal to televise live Fremier League football, followed the market lower

and closed 514 lighter at 4301 in





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Ambun Gold PLC	33	-2	To Na Na Group PLC	y	
Antos Villaga PLC	30		Prot Enterprise Cop	135	
Assembli PC	137500	-2560	Proglast UK PLC	40	
Asserted Care Control	35		Rangers FC	165 2.5	47
Burley Securities	7		Sekhalin Petroleum PLC	3	
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Cloud have PLC	16		Southween Group Limited South Beach Cate PLC	57	
Country Minerals PLC	2.25			4	
Do Sole PLC	1,30		Sutton Hartver Holdings	125	
Baropiaa Hokilags Lid	22.5		Syence 9kin Care PLC	45	
The Features Poly Compa		-0.50	Tilehouse Group PLC	375	
Cabriel Trust PLC	13	-2.50	Transport Systems PLC	ь	
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Greenster Hotels	12		Littled Pustness Grp	75	
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ES Group PLC	300		ViewCall Europe FLC	70	
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abwinth Group PLC	25	-3	Witermark Group	22	
Jos Publishing PLC	100	-	Weetable Ln!	1450	- (9
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Vertical Parking Corp	440		Woodcharm PLC	- 40	-0
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### FINANCIAL TIMES

Weekend June 8/June 9 1996



Producer's move unlikely to cause price war

### Australian diamond mine to quit De Beers cartel

The owners of Australia's Argyle diamond mine, the world's biggest producer of rough diamonds volume terms, have decided to quit the producers' cartel - only the third party to pull out in the

cartel's 60-year history.

The decision is a blow to the diamond cartel organised by De Beers, the South African group which dominates the world's rough - or uncut - diamond business, through its Central Selling Organisation.

However a price war seems unlikely. De Beers ruled out price-cutting, which Mr Tim Capon, the director who led negotiations with Argyle, said could spiral out of control. By starting a price war at the cheaper end of the market - where most of the Argyle diamonds are sold - the CSO might cause a knock-on effect and create instability in

"As usual, we are looking for orderly marketing and sensible, stable prices," he said.

Japanese

Continued from Page 1

confidence

balance of 4 per cent, up one

point from the last survey, said

This is despite an expected mod-

est rise in sales growth to 3.4 per

cent, from 2 per cent. Bank offi-

cials yesterday voiced particular concern about the impact of the world decline in semiconductor

Another constraint on profits

growth highlighted in the survey

is the amount of unsold goods.

The balance of producers report-ing excess inventories fell by

to 15 per cent, but the balance of

wbolesalers with excess invento-

ries rose one point to 22 per cent.

by a surplus of employment. The

balance of large companies with

excess employment fell by just

one point to 21 per cent, although

the situation is less tight among

small businesses, where the bal-ance is 5 per cent, up one point.

Surplus production is matched

last survey

prices on company profits.

ducer in volume terms, it accounts for only 6 per cent - or about US\$4bn - of the CSO's annual intake in value terms. The Argyle stones also bave

small profit margins.

The other producers to quit the cartel are Ghana in 1962 and Zaire in 1981. Zaire later

Argyle is 60 per cent owned by RTZ-CRA, the world's biggest mining company, while Ashton Mining, an Australian group, has 40 per cent.

Mr Michael Coulson, analyst at Nedcor Securities, said Argyle's departure had been expected and was "nicely timed" as a way of testing the market before big new diamond mines in the North-West Territories of Canada came into production. RTZ-CRA is expected to have a mine in production there by around 2000. However, Mr Capon dismissed this idea. "Argyle is small enough to enjoy a free ride on the

CSO's structure without damag-ing the market," he said. "It would be entirely different if It

was a big mine producing big diamonds. If RTZ ends up with a major mine we will be in there pitching in the belief we would stand a good chance [of winning the marketing contract)." Argyle, which up to now has sold between 22 and 25 per cent

of its own output outside the cartel, said it would sell all its production direct to the world mar-ket through an existing European sale office in Antwerp when the contract with the CSO expires this month

The Antwerp office's main customers are two to three dozen companies, predominantly Indian, specialising in cutting

Mr John Robinson, Ashton's chief executive, said Argyle intended to build on this base. Relationships between Argyle and De Beers have been strained since the CSO imposed price cuts last August that reduced Argyle diamonds price by an average of 10 per cent. That came on top of a cut in the percentage of production - to 85 per cent - De Beers has been taking from members.

input prices were going up.
Rising costs and falling prices are set to sap corporate profits growth in the coming year, Man-ufacturers said they expect pre-tax profits growth of 13.2 per cent in the year to next March, after a 35.8 per cent increase last year.

> Wingate, a student, who says she plans to stick with Eclipse.

> cigarette, and I feel more considerate when I'm smoking

attanoogans agree that the

deliver enough satisfaction.
"I thought they would taste bad, and they really don't: they taste like an ultra-light cigarette," says Ms Hope Harrison, a hotel receptionist.

oals are extremely m arette introduction in 20 years."

"But you have to smoke an

Back in Chattanooga, Mr Bill Weaver, a security worker, says he tried Eclipse but won't be smoking any more of them. It's not that they tasted that bad: "But tomorrow's my birthday and I'm quitting anyway."

ING Barings has been forced to award pay increases in offices such as Peru to retain employees

#### Smokeless cigarettes draw little enthusiasm

Continued from Page 1

Mart, Chattanooga's biggest tobacconist, thinks RJR Nabisco has done a good job on the cigarette's flavour. He has sold more than 500 packs in three days -not bad for a new product costing 10 cents a pack more than other premium brands.

One convert is Ms Heather

"I like the way they don't make my clothes smell or my apartment smell," she said. "Nobody complains when I light around other people's kids."

Ms Wingate, bowever, appears to be in the minority. Other dung flavour has gone, but the overwhelming majority complain that the cigarettes are still hard to smoke, and simply do not

entire pack just to get the effect of one Marlboro," she adds. "I like the concept a lot. It's a good idea," says the improbably named Mr David Crockett, a loan officer with a mortgage company. "But they don't seem to have any flavour to them, and if you don't sit and consistently try and smoke on them, they go

"I don't like them. They are just too hard to smoke. You have to puff on them so hard to get any flavour out of them that it takes your breath away and makes you cough," says Mr Ronnle Hamilton, owner of a

firewood business. But RJR Nabisco is not panicking. Test markets are a matter of months, not days, it says: and its we can get just I per cent of the market, that will make Eclipse the most successful full-price cig-

#### **ING** sues for \$10m over staff poaching allegations

By Nicholas Denton in London

ING Barings sued Deutsche Bank yesterday for damages of more than \$10m in a sharp escalation of the dispute over poaching by the German bank of its rival's Latin American equities staff. The Internationale Neder-

landen Groep subsidiary's com-plaint alleged that Deutsche Bank, Germany's largest and most respected bank, had com-peted unfairly in raiding its Latin American operation. Deutsche Bank, which earlier this week announced it had hired 44 former ING Barings analysts, sales staff and traders in New York, Mexico, Brazil and Chile, is understood to

have signed up several more employees in Argentina. The claims, lodged in the New York Supreme Court, include unfair competition, inducing breach of contract, interference with business relationships, misappropriation of confidential information, conspiracy to breach a fiduciary duty and breach of the covenant of good

US investment banks occasionally sue one another in connec-tion with staffing raids, but it is highly unusual for European institutions to become entangled in legal disputes over staff.

ING Barings has not taken legal action against Mr Jonathan Beatson Hird, the former head of its Latin American equity operations, Mr Beatson-Hird has a clause in his contract precluding solicitation of the company's

employees.
ING Barings had signalled its anger this week in a public con-demnation of Deutsche Bank by Mr Hessel Lindenbergh, chief executive, and a letter from its parent to Mr Hilmar Kopper, Deutsche Bank chairman.

Mr Michael Baring, head of equities at ING Barings, said: "Deutsche Bank can hardly be surprised to find themselves now involved in litigation." Referring to the current unprofitability of Latin American equitles operations, he said: "Their hiring strategy seems to us to be completely unjustifiable on commercial grounds."

Deutsche Bank, which this week said its detractors' criticisms were hypocritical and self-serving, said it had not yet seen the ING Barings complaint. "We cannot comment on legal documents that we have not seen," the bank said.

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# It is possible to find reasons to shrug off yesterday's surge in US non-farm payrolls, which rose more than twice as much as expected in May. Explana-

tions ranged from temporary hires ahead of the elections to construction gains triggered by the Atlanta Olym-pics. But none of this sounds very plausible. Given the scale of the jump plansine. Given the scale of the jump

and the five-year high in year-onyear wage inflation – it is hard to
believe the data do not signify a stronger economy. And these are the last
official jobs figures before the next
Federal Open Markets Committee
meeting in early laby. The real most meeting in early July. The real pros-pect of an interest rate rise in July is now widely acknowledged. Indeed, the September eurodollar futures contract is discounting more than a half point rate increase.

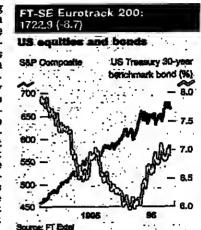
But with 30-year bond yields above 7 per cent - and two-year bonds now yielding only 70 basis points less - it may well be that an increase is priced in, and bonds, and therefore equities, should hold up reasonably well.

The positive impact on the dollar should also be relatively muted. Higher interest rates are more likely to underpin the dollar at current levels - it reached a new high for the year on Friday - than to spur it on to new peaks. For one thing, the global consensus on the benefits of a stronger dollar is fading as US exporters start complaining and the Japanese economy shows signs of strengthening, while Germany also appears to be appeared. turning itself around. Without the political support it has enjoyed so far this year, the dollar may find it hard to push much above Y110.

#### Diamonds

Running the world's most successful cartel is no joke. De Beers has had to sweat blood keeping Russia in the fold only to see Argyle, the world's larg-est producer in volume terms, pull out. Still, despite Argyle's size, its departure is not much of a blow to De Beers' grip on the market. Despite the benefits of pulling out – freedom from the cartel's sales restrictions and fat handling charges - Argyle would not be leaving if it thought its departure would prompt a price collapse. And this risk looks slim. For one thing, Argyle's output may be huge, but in value terms it amounts to only 6 per cent of the cartel - because it is mostly low-grade stones, whose prices De Beers has had little success propping up anyway. For another, besides Argyle, the cartel is dominated by Russia and De Beers itself: both are so that neither can really risk its demise.

### THE LEX COLUMN Jobs jolt



Nonetheless, Argyle's decision hints at bigger question-marks for the future. Argyle is 60 per cent owned by RTZ-CRA - and RTZ-CRA is expected to bring big, high-quality Canadian diamond mines on stream around the turn of the century. In theory, either RTZ-CRA or BHP, which is also ener-getically active in Canada, could sell outside the cartel. In practice, how-ever, if RTZ-CRA and BHP hit lucky they are more likely to try wresting some power away from De Beers within the cartel - they will have every incentive not to work against it. The diamond cartel may not be forever - competition authorities could justifiably take a tougher stand. Until then, it has plenty of life in it.

#### Lucas Industries/BBA

BBA's decision not to bid for Lucas is a victory for industrial logic over financial engineering. That is not to say BBA's case had no merits. Com-bining BBA's brake pads with Lucas' foundations brakes would have made operational sense. But it would have been only the first step to building a world-class braking business. Mr Bob Quarta, BBA chief executive, would still have had to buy himself the miss-ing building blocks - notably a capability in anti-lock brakes - and might not have had the financial capacity to do so following the Lucas deal. By contrast, the Lucas/Varity merger will create a global supplier in one go and leave the combined company with a strong balance sheet. Maybe too strong a balance sheet.

Mr Quarta's prodding has highlighted the fact that the Lucas/Verity deal produces nothing up front for shareholders. That is fine, if the mooted 20 oer cent enhancement in earnings pe share materialises over the next three years. But with debt of less than £200m (\$304m) and a market value of over £3bn, the enlarged company should have scope for a "sweetener even after funding all the R&D its engineers can stomach. It is encouraging, therefore, that Lucas and Varity now say they are considering a share buy-back ahead of their merger.

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For Mr Quarta, this is undoubtedly a setback. In the short term, BBA's share rating may well suffer from the uncertainty created by this episode. But chief executives are paid to take risks and there are few enough of them around that do. And Mr Quarta's willingness to walk away, more or less gracefully, should stand him in good stead when it comes to the next deal.

#### UK football

It may be the only prize English football is likely to pick up this month, but BSkyB's £670m contract to televise Premier League football looks a corker. The League has achieved a 175 per cent increase in annual revenues, without even addressing rights for pay-per-view television - which will be significantly more profitable for the big clubs. The deal confirms the evolution of football clubs from basket-cases to seriously profitable leisure businesses. And while the dou-bling of Manchester United's share price since 1995 leaves it on a racy price-earnings multiple, pay-psr-view profits should eventually score a sig-

nificant rerating.

The victory for BSkyB was predictable. It had home field advantage, as the existing licensee. And its £7.5hn market capitalisation was built on subscriptions from sports fans; without football, subscriber growth would go into reverse. Indeed the deal demonstrates how life has become tougher for the UK's satellite TV monopoly; it created a virtuous circle by pumping money into programmes to bring in subscribers, which funded more pro-grammes. But in this case, it has paid an enormous price to maintain the status quo, so subscription fees will inevitably rise. At least BSkyB is well placed for negotiating pay-per-view rights for football games; and this is vital for persuading consumers to boy the decoder boxes necessary to access digital TV.

BSkyB's victory may leave Mr Michael Green, Carlton's chairman, feeling sick as a parrot following the failure of his bid. Football would have been cornerstone for his new cable-ne work. But by forcing up the price. Carlton has at least left BSkyB with rights.

#### US jobs surge prompts share, bond sales who remain. in Brazil, it reportedly indicated to one senior executive that rates to avoid appearing soft on Continued from Page 1 large increases in many service his bonus was set to increase industries. But the jobless rate, inflation in an election year. from \$375,000 last year to \$600,000 Brothers, the investment bank, which is based on a survey of Mr Joseph Stiglitz, chief White in 1996, although be has since left said higher long-term interest rates should restrain the econbouseholds rather than compafor what is thought to be a higher amount at DMG. House economist, indicated that he saw little justification for nies, rose modestly to 5.6 per cent against 5.4 per cent in April. omy later this year. But the Fed higher interest rates. would have to "validate" higher The employment gains last reflecting an increase in the Barings aeditors sued, Page 4 month were broadly based, with number of people seeking work. bond yields by raising short-term Pull of the poschers, Page 8 FT WEATHER GUIDE **Europe today** LOW across north-west Britain, bringing cloud and a few light showers. Most of England will be sunny with temperatures reaching 25C in some areas this atternoon. Western Europe will be sunny with unseasonably high temperatures. Thundery showers will develop during the afternoon. High pressure will bring sun to a wide area from the Baltic states, across the Balkans and into the south-eastern Mediterranean region. The central Mediterranean region will have showers, as will Western Russia, although the Moscow district will remain dry. Five-day forecast The hot conditions in central and southern Europe will persist for the next couple of days. It will be warm and sunny, although isolated thundery showers will develop. The south-eas Mediterranean will remain warm and 28 sunny. North-west Britain will remain unsettled with rain at times, while the south-east will be dry and warm. Warm front \_\_\_\_ Cold front \_\_\_\_ Wind speed in KPH 31 28 28 20 34 14 22 31 32 21 32 24 23 31 Rangoon Reyiqavik Rio Rome S. Fraco Seoul Singspore Sitoscholm Strasbour Sydney Tangrer Tel Aviv Tokyo Toronto Vancouver Venice Venna Wasnington Wisnington Winnipeg Zurich 512558888278178315611833312830 Glasgow Hamburg Heistnid Hong Kong Honolulu Istambul Istambul Istambul Istambul Kanaci Kuwalit Angalon

L. Ange Las Pair Lima Liston London

The airline for people who fly to work.

Lufthansa

